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## **Are you responsible for the insurance?**

Here are a few easy things to remedy before someone needs to use that insurance...

### **1. Wrong names**

Insurance carriers protect and defend the named insured(s) listed on the policy. So check the real estate title, the automobile registration, the business' articles of incorporation, the trust, and anything else that can verify exactly who really needs to be protected by the insurance purchased.

### **2. Insurance that doesn't align with the contracts that have been signed**

Leases, construction contracts, subcontracts, consultant agreements, buy-sell wording and other contracts, typically stipulate the agreement between the parties related to insurance, damage, and indemnification in the event of a loss. Insurance adjusters begin the adjustment process by reviewing the agreements in place to gain an understanding of the intent of the parties. It's important that the insurance that has been agreed to, or is needed, is actually in force when it is called upon.

### **3. Insufficient limits**

No matter what insurance is being purchased, having ample limits, and well-considered coverage, is gold in the event of a catastrophic loss. And if you are involved in or responsible for any part of the insurance placement, make sure your recommendation for a higher limit is well documented.

### **4. Missing documentation related to insurance not purchased**

Whether it's employment practices liability, cyber liability, crime coverage, earthquake/flood insurance, product recall protection, or any other coverage that your organization decides not to buy, make sure the decision is well documented internally. Who decided not to buy it, when and why? This will help minimize potential "blame" games in the event a loss occurs that would have been covered by insurance that was offered but not purchased.

### **5. Unreported changes**

Insurance contracts are designed to respond based on information that is known by the

insurance company underwriters. Changes in names, locations, square footage, values, revenues, payroll, vehicles, ownership, occupancy or tenant occupancy, etc., should be disclosed prior to a loss. This helps minimize the risk of being uninsured or under insured. Of course, not every change needs to be reported, and not every change increases premium. When in doubt, it's certainly worth a conversation with the business' insurance professional.

We are here to help. Just **Reply here** <sup>[1]</sup> or call us at **800-967-6543 ext 230** if you have a question or to learn more.

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