

TOP 10 INSURANCE MISTAKES

1

Neglecting your insurance program and not updating the coverage when circumstances change, including operations in new states or countries, added equipment, or different product offerings. It is your broker's job to stay on top of these changes in exposure.

2

Not promptly notifying your agent of "circumstances that may give rise to a claim". The policyholder has an obligation to report claims in a reasonable fashion or the carrier could deny coverage.

3

Failing to cross-reference insurance requirements in a contract during negotiations with current coverage. Agreeing to coverage that you don't have could be a costly mistake. Let us help you negotiate those requirements down, if appropriate!

4

Incorrectly estimating forecasted revenue or payroll, which could result in an unexpected audit bill. There are thoughtful ways to be sensitive to cash flow but also avoid a huge bill down the road.

5

Submitting renewal information weeks or worse, days before a complicated renewal. This can leave you with little to no options for crucial coverage. The more time the broker has to negotiate with carriers and underwriters on your behalf, the better the outcome will be.

6

Assuming that you carry all of the necessary coverage because you have "General Liability", which only covers bodily injury and property damage to third parties. Insurance is complicated, but a good broker can simplify the process to make sure you have what you need.

7

Failing to review all exclusions of coverage on existing policies. Many are negotiable to make sure you have the correct coverage.

8

Providing incomplete or inaccurate underwriting data to carriers. This can result in significant gaps!

9

Paying invoices late and incurring notices of cancellation. Too many dings on your payment record may cause a carrier to not renew coverage.

10

Providing incomplete information when requesting a certificate or proof of coverage. Providing additional insured status depends on a contractual obligation to do so, so providing the complete contract including the requirements is always necessary.