

Insurance to *Value*



A business requires a great deal of time and effort to get started and become successful.

Insurance is one of the best ways to help protect that investment against unforeseen dangers. To make sure your policy appropriately protects your assets, **it's critical your fixed assets are insured to value, including:**

- ▶ **BUILDINGS**
- ▶ **EQUIPMENT**
- ▶ **MATERIALS**
- ▶ **INVENTORY**

In recent years, this has become increasingly difficult because of skyrocketing building costs and supply chain issues. In 2021, construction costs for commercial buildings increased by an average of 17.5%, and that trend continued in 2022 (U.S. Bureau of Labor Statistics).

These dramatic increases could result in your company being underinsured and without the protection you planned.

IMPORTANT CONSIDERATIONS



Being underinsured can reduce the payout you receive on an insurance claim, whether it's a partial or total loss.



Coverage limits should be set at replacement cost rather than market value.



Conducting a comprehensive self-valuation may not be enough if you don't have internal knowledge to be certain of your property's replacement cost.



We recommend working with an appraisal firm to obtain a more accurate valuation.

We are eager to work together to provide the right amount of protection for your company's assets, and ensure your valued employees' continued livelihood.

To review your policy or discuss any questions you have, *please contact us today.*

Leavitt Group

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