

IT NEVER HURTS TO GET A SECOND OPINION ON YOUR INSURANCE.



MOST COMMON INCIDENTS AND CORRESPONDING INSURANCE POLICY

HERE'S OUR **TOP 3 REASONS** YOU SHOULD HAVE YOUR POLICIES REVIEWED.

1 CHANGING NEEDS



Getting a second opinion of your insurance coverage will help catch any gaps created by recent changes and ensure money is not wasted. Change is expected, but sometimes it can create new circumstances that are not covered under an old insurance policy. These gaps can be extremely costly for a business caught without adequate coverage. Other changes might make insurance levels excessive, leading businesses to spend money unnecessarily.

2 MISTAKES HAPPEN



Having a qualified insurance broker review your insurance policy offers the opportunity to catch errors and oversights before they become major problems. Agents sometimes make mistakes, which can be harmful and costly. Or, they may not have the expertise to help businesses adequately insure against every possible risk.

3 SAVE MONEY



A third-party policy review may bring to light ways to reduce your insurance premium without sacrificing coverage. Saving money is important to any business owner, and a qualified broker can help by ensuring you are paying market rates, bundling different types of coverage, and providing information about discounts and promotions.

YOUR BUSINESS COULD BE AT RISK FROM INSURANCE COVERAGE GAPS. REVIEW BEFORE YOU RENEW.

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DID YOU KNOW?

40%

Small businesses **predicted** to make a business insurance claim in the next 10 years.

According to The Hartford's 2015 report

8.8%

Small businesses **predicted** to make a business insurance claim in any given year.

Extrapolated from data in The Hartford's 2015 report

35%

Businesses **experienced** an event in 2016 that *could* have led to an insurance claim

According to Insureon's 2017 survey.

Why is there such a large discrepancy between predicted claims and actual experiences?

Perhaps, even though small businesses are experiencing risk events, they aren't filing claims.

Why not?

The answers may lie in the rates of uninsured and underinsured, as well as concerns about premium prices rising after a claim.

40%

Small business owners have **no insurance**

According to the Insurance Information Institute

Many businesses **never reopen** after a disaster

According to SCORE, a nonprofit association dedicated to helping small businesses

75%

Businesses in the U.S. underinsured by **40% or more**

According to Marshall & Swift/Boeckh

22.2%

Client complaint or contract dispute
Professional Liability Insurance

10.6%

Employee injury
Workers' Compensation Insurance

8.8%

Burglary or theft
Commercial Property Insurance

6.6%

Fire, storm damage, or cracked pipes
Property Insurance

2.4%

Customer injury
General Liability Insurance

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