



## A Manufacturer's Pre-Property **INSURANCE RENEWAL CHECKLIST**

The commercial insurance marketplace is hardening, with increases in premiums forecasted and the corresponding increases in deductibles to help offset these premium increases all but guaranteed. But there are several actions your organization can take before your insurance renewal period to make the renewal a little easier – and most cost-effective for your organization.

One way that manufacturers can offset the expense and time involved in their property insurance renewal is through a careful evaluation of your data and current values being presented to insurance brokers or agents through your Statement of Values (SOV). ***This SOV checklist may make it easier to access the best pricing and terms for your property insurance renewal.***



### 1. Gather policies, reports and data on real property.

Itemize property permanent equipment, outdoor fixtures, and any property that cannot be moved.



### 2. Produce detailed schedules of business personal property.

Track the property that can be moved, including computers, furniture, and equipment.



### 3. Assess the value of any acquired assets.

Note that the standards of value for an acquisition are not compatible for insurance purposes. Insurance uses replacement cost new (RCN) values.



### 4. Consider and evaluate substantial capital investments or improvements to buildings and equipment.

Additions to handle expanded plant capacity or asset disposal may affect both real and business personal property reporting.



### 5. Remove assets that have been sold, transferred, or disposed from your asset schedules.

Update underlying data for your renewal process to ensure you do not put premium dollars toward assets no longer on-site or part of current operations. (Note, this may also help minimize business personal property taxes).

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