



Unpacking Insurance

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Introduction

2023 Recap Of The Market

2024 Market Outlook

Builders Risk

Insurability



2023 Recap Of The Market

- 20%
- 36 Million
- 18
- 28
- 32%
- 47%
- \$200
- \$450,000

2023 Recap Of The Market



- Factors Which Affected Premium Increases In 2023
- Large Weather Related Losses (18 & 28)
- Reinsurance (47%)
- Property Replacement Cost (Building Values) (\$200 & 32%)
- Labor Shortages (450,000)
- Interest Rates & Rate filing

2024 Property Insurance Outlook



- Projection – 7-10% Unless Costal
- Mid-Large Sized Accounts
- Small Accounts
- Reinsurance (10%)
- Weather Related Losses
- Uninsured Properties



Builders Risk

- What Is it
- Coverage
- Key Points



Builders Risk

- Insuring Property Under Construction
 - Buildings/structures under construction
 - Materials/Supplies/equipment onsite, in transit or in storage.
 - Other coverages like water sewer and theft can be included
 - Soft Costs – loss of rental income, real estate taxes, architects, engineering, testing, interest rates
 - Customization – temporary structures



Builder Risk – 2 Types

- Renovation
- Ground Up Construction



Builders Risk - Key Points

- Names on the policy (Owner, GC and Subs ATIMA)
- Deductibles
- Size
- Certificate of Occupancy
- Coverage Length
- Coverage Structure
- Risk Transfer

Insurability

- Roof Inspection
- Tree Inspection
- Business Continuity Plan
- Pay Premiums
- Update Electrical Breakers
- Renters Legal Liability Programs





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