

IT'S TIME TO MOVE...NOW WHAT?

By Brian Blaston, Hardenbergh Insurance Group AUGUST 7, 2014

Moving your location is no small task: there are leases to review, furniture to move, vendors to notify and those are just a few of the items on the punch list! It can be tough to think of every item that needs to be completed before the move actually occurs. One of these often forgotten items is what a move means to your insurance policies.

Fortunately most insurance policies include a few conditions that help protect you in the event that insurance did not make the punch list. Most insurance policies provide automatic property coverage for "newly acquired locations". The limits and length of time this coverage applies vary greatly from policy to policy, so it is a small security blanket in the event you never communicated the move with your insurance agent.

Ideally a move is a great time to sit and review your insurance program with your agent. Moving from one location to another can have many ramifications on your insurance policies. In the event that you cannot complete a full review below is my top ten list of questions / concerns you should be thinking about before making any type of move:

1. Does your new building have a sprinkler system? If so, is the sprinkler system sufficient for your business?
2. Does your new building have an appropriate security system?
3. Do other occupants in the building perform "high hazard" operations? (That fireworks manufacturer in the next suite is not going to help your insurance program)
4. How does your new lease compare to your old lease?
5. Are you adding square footage, new equipment, desks, computers, or inventory?
6. Does your new landlord require different insurance coverage? Higher limits, different endorsements, etc?
7. Is your new building historic or potentially in need of code updates if a fire or other loss were to occur?
8. Did the prior tenant do any fit-outs that you are keeping in place?
9. Will you be garaging vehicles at the new location?

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10. Are you in a higher hazard flood or earthquake zone?

Hopefully you and your agent can connect well in advance of a move and eliminate the insurance unknowns associated with a move. Avoiding uncovered claims and preparing for changes to premium are very realistic with proper planning and a thorough review of your unique situation.

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