



STEPS FOR AN EFFECTIVE RENEWAL IN 2023



1 DEVELOP A STRATEGY FOR YOUR NEXT RENEWAL AND PUT IT IN WRITING

Put strategies in writing for accountability.

2 RISKMAP / EVALUATE RISK TOLERANCE

Understand how much coverage you are purchasing and how deductibles impact your liabilities.

3 USE DATA TO YOUR ADVANTAGE

Keep property schedules up-to-date and accurate to maximize negotiations. Review 5-year loss history.

4 RECONCILE ALL VALUATIONS

The impacts of increasing square footage replacement costs need to be evaluated.

5 DEVELOP A THOUGHTFUL NEGOTIATION STRATEGY

Be sure to highlight specifics and safeguards in place that make your property a preferred or favorable risk.

6 DEMAND A DETAILED COVERAGE ANALYSIS

Insurance companies will look to include endorsements and policy language that remove previously included coverages.

7 IMPLEMENT A STEWARDSHIP PLAN

Stewardship meetings keep everyone informed of current market conditions and what to expect at renewal.



GET IN TOUCH TODAY



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