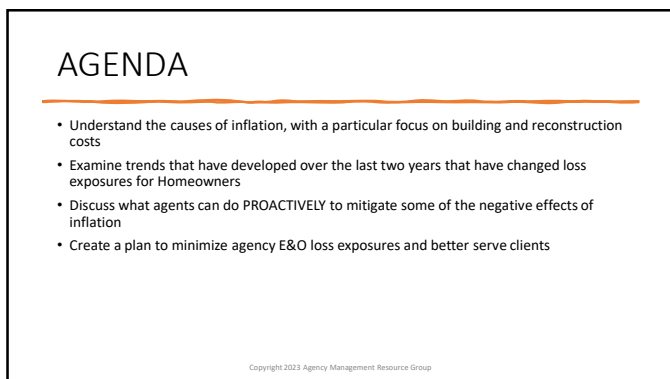




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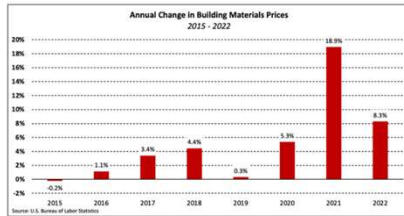
Figures lie and liars figure...

Construction Costs



Published
Jan 24, 2023

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OTHER "ONE-OFF" PROBLEMS

273,000 open construction jobs at the end of 2021

The Texas deep-freeze in February 2021 – impacting construction resins

Hurricane Ida in summer 2021, also impacted plastic production

Wildfires and high humidity affecting lumber production

Suez Canal blockage

Shortage of computer chips

Ransomware and hacking incidents

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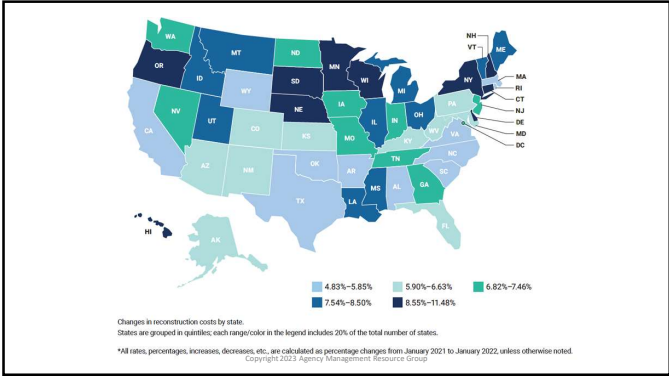
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Since the beginning of COVID

25%

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WHY INSURERS CARE

"Insurance to value" is an important concept that supports the insurance company's ability to match premium to exposures

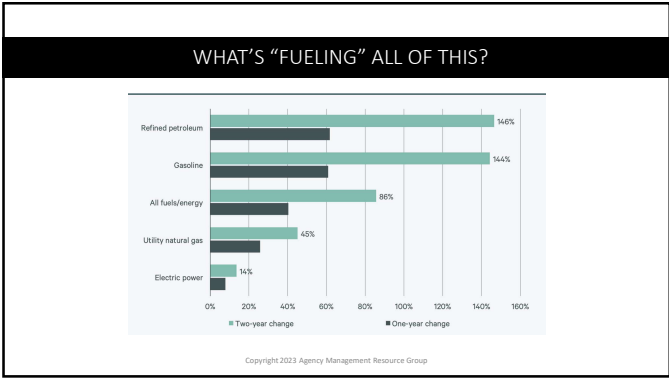
"Premium leakage" caused by incorrect information such as construction class, year built, territory, and protection class is a multi-billion-dollar problem for the P&C industry

Agents are the first line of defense in "getting it right"

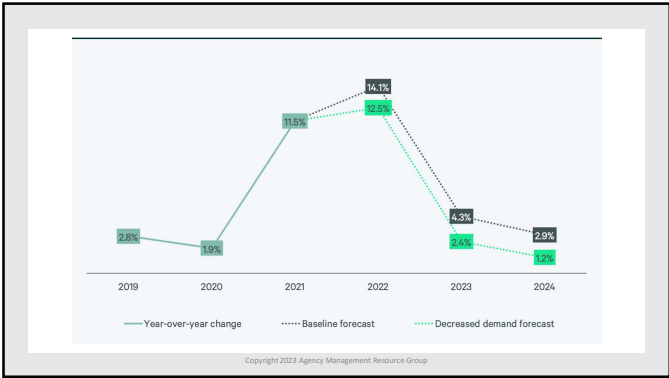
When information is incorrect, it invites the insurer to cancel or non-renew what might otherwise be good business

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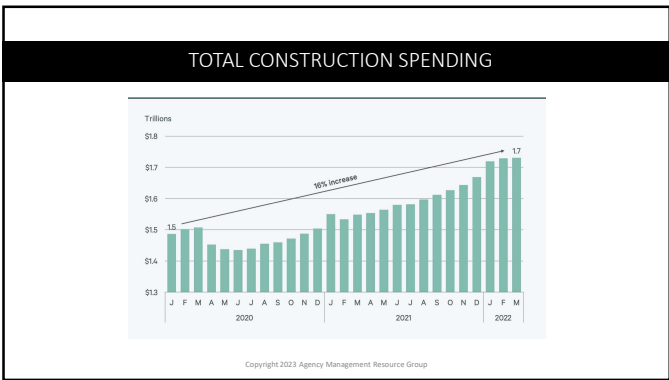
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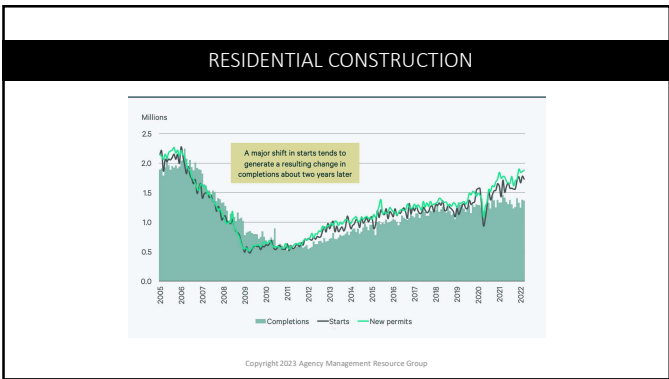
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WHAT'S AN AGENT TO DO?

Communicate

Educate


Elucidate

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COMMUNICATE

- Are you reaching EVERY client EVERY year?
- If not, what's stopping you?
- Will they listen?
- Will they act?
- Are you fishing with a line or a net?

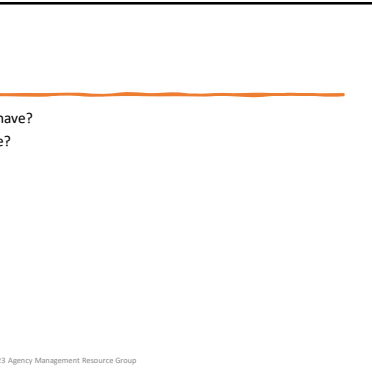


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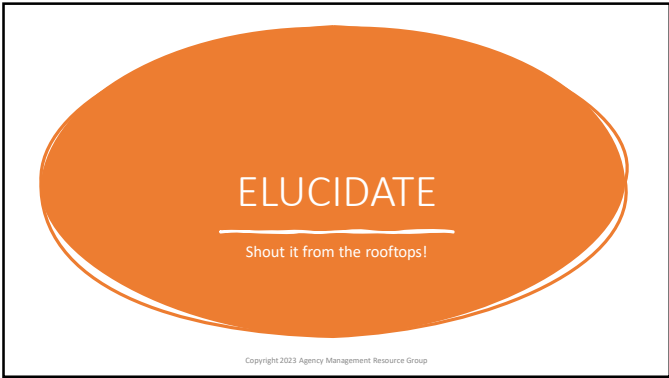
EDUCATE

- What coverage do they THINK they have?
- What coverage do they actually have?
 - Replacement cost
 - Inflation guard
 - Special causes of loss
 - Ordinance or law
 - Water damage
 - Flood
 - Earthquake



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