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STEER CLEAR OF THE WRONG INSURANCE COVERAGE

The goal of your insurance program is simple: to keep you covered. But what if you made this investment only to learn that you were still on the hook? Here are 3 useful tips not to consider.

1. Close the Gaps on your Property

In order to determine where gaps in coverage exist, it is best to start off by reviewing contract requirements:

- **Buildings:** Review your leases/rental agreements to determine your obligations. Fire damage legal liability, (aka damage to rented premises) provides coverage for property damage due to a fire to the leased or rented premises as a result of the insured's negligence. Whereas Buildings Coverage is broader in scope as it may require the cost of repairing damage to the structure for damages caused by: fire, explosion, storms etc. and may require coverage flood and earthquakes requiring a separate policy.
- **Contents:** Review all of your lease agreements to determine if tenant improvements are required and assess the total value needed by creating an asset schedule. Once a total value is determine ask for any coinsurance penalties to be removed and agreed value to be stated on your policy so you can ensure you will receive the entire amount stated on your policy should a major claim occur.
- **Business Interruption:** Coverage is intended to keep the business afloat after a loss. By completing a business interruption worksheet an organization is able to determine what the limit need is by assessing operating expenses, extra expense incurred post loss and lost net income.

2. Customize Your Auto Policy

Make sure your business auto policy covers any modifications, accessories, or custom equipment added to your vehicle by requesting agreed value on the physical damage portion of your coverage.

3. Lawsuits Happen. Be Prepared.

Have a plan—and adequate coverage—in place to defend your business in the event of legal action. Make sure your insurance agent is aware of the specific risks you face and has experience to understand the complexities and potential pitfalls of the litigation your organization may face.

About RevPro

RevPro is a national insurance program custom built by Alliant to cover the wide-ranging risks of the automotive aftermarket industry. For more than 25 years, we have proudly serviced a broad array of industry sectors, including parts manufacturers, material suppliers, wholesale distributors, and many others. As the endorsed insurance broker of the Specialty Equipment Market Association (SEMA), you can count on Alliant's industry experts to build a powerful and cost-effective insurance program for your business. Thanks to the important SEMA member benefits offered through the RevPro business insurance program affording product liability, property, product recall, garage liability, garage keepers, and auto insurance.

About Alliant

Alliant is the nation's largest specialty insurance brokerage firm, providing risk management, insurance, and consulting services that safeguard the physical and financial health of thousands of clients throughout the U.S.

For more information, visit booth #20757, call 800.390.9099, or go to www.alliant.com/revpro.