

New Year's Resolutions For Policyholders

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The champagne bottles are empty, the football games are over, and the kids are back in school. That can only mean one thing - it's time for New Year's resolutions! If you are having a hard time coming up with the perfect resolution for 2018, here are some ideas for policyholders. **"I resolve to review at least the declarations pages of all my policies."**

Confirm that the insured's name is legally accurate and spelled correctly and that its address is up to date. Make sure the policy isn't about to expire without renewal or replacement, unless you've already decided you don't need the coverage anymore. Check that the coverages you selected during the application or renewal process are included and that the limits and any deductible or self-insured retention are at the levels you intended. Lots of other information may be included in the declarations pages and may be worth reviewing carefully. **"I resolve to audit my insurance program."** Your business and its risks may change over time, and it may be wise to change your insurance program along the way. Different types of property and liability coverages – and particular terms or exclusions – may become more or less important. Limits and deductibles or self-insured retentions may warrant increases or decreases. An audit can be part of an annual renewal process, or it can be done at any other time. **"I resolve to have a plan for when a claim or circumstance arises."** Having a plan helps ensure timely and appropriate action when the need arises. Know where all potentially applicable policies are located. Be ready to give prompt notice to the insurer or insurers. Consider who should be involved in managing the situation internally (such as the risk management and legal departments) and externally (such as your insurance broker and outside counsel). **"I resolve to be thoughtful about the risk allocation provisions in business contracts."** Indemnification, insurance, limitation of liability, and liquidated damages provisions are often used to allocate risks that are inherent in any business arrangement. They are not mere boilerplate. Before executing any contract, consider taking the time to think about the risks in the deal, how they should be allocated, and how that allocation can be accomplished in the contract. Then carefully negotiate and draft those provisions so that they're tailored to the circumstances. **"I resolve to know my certificates of insurance."** If you're giving a certificate of your coverage, make sure it accurately describes your insurance and is consistent with your contractual obligation. If you receive a certificate of someone else's insurance, make sure it satisfies the requirements imposed on the other party to the contract. Maintain good records of all certificates and have them renewed as necessary. These are just a handful of resolutions that can help a policyholder. If you've made other insurance-related resolutions for

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2018, we'd love to hear them and share them with our readers. We wish you all a prosperous new year with reasonable premiums, minimal losses, and all claims paid promptly and in full!