

Builders Risk Insurance...It's Cheaper Now and More Flexible

I was talking to an agent about builders risk insurance and didn't realize how much things have changed over the years.

It's costing less and is way more flexible than I thought.

First, I didn't know there was product out there where I could sign up and settle up at the end of the year, not risking a coverage "snafu". This "blanket" let's me allow homeowners to buy their own policy and not see me get charged for that home. It also "pro-rates" so I can get as low as an \$0.08 per \$100 cost rate in non-coastal/wind areas! That's crazy cheap, but it's all on "A rated" preferred paper. It even allows room for a downward audit.

I was then asking about leniency for construction delays and was told that most carriers now allow pro-rated extensions instead of setting opportunistic rates for being late. I also learned about reporting forms that let me get under the

typical \$1,000 minimum premiums for small projects and essentially allow for pre-underwritten approval on future projects.

Now I learned that Wind coverage is available with reasonable deductibles in wind areas for as little as a \$0.27 rate...this rate was \$0.45 just a year ago. Earthquake and Flood options are now readily available too!