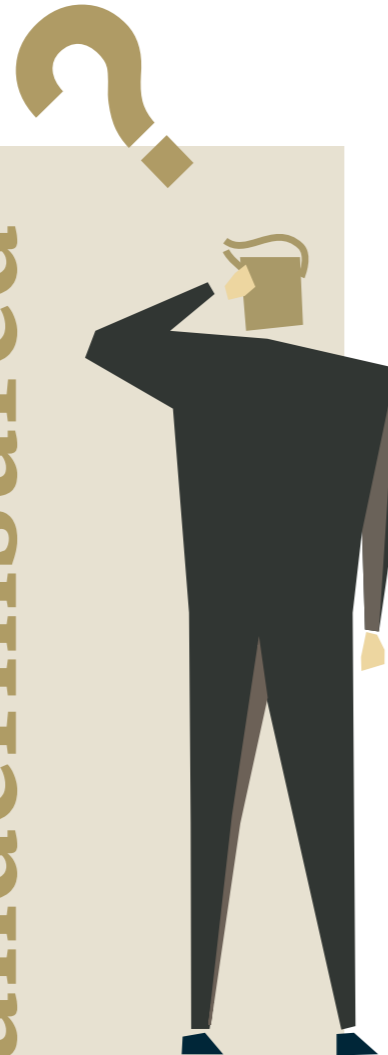




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INSIDE VIEW
VIDEO HERE

Are you
underinsured



Over the last few years, we've seen that change can happen overnight. We've experienced complications arising from Brexit, Covid-19, the war in Ukraine and most recently, the 'cost of living crisis' which have pushed many businesses into completely changing the way they provide services and trade.

But what has all this got to do with **underinsurance?**

IS YOUR PROPERTY PROTECTED FOR THE RIGHT AMOUNT?

If you don't declare the right property building cost or if you haven't had your property professionally valued for insurance purposes, you may find that you are drastically underinsured should something go wrong.

Once the damage is done, it may be too late, and you will need to subsidise any shortfall from your pocket. Consider the below factors, all of these are costs which have dramatically risen over the past few years due to circumstances such as Brexit and Covid-19.

INCREASED LABOUR COSTS AND WAGE INFLATION

With fewer qualified tradespeople available, wages have risen by approximately **10%** as builders compete to employ staff.

MATERIALS COST INCREASES

The average price of building materials has risen by **10%** between March and June 2022.

MATERIALS SUPPLY SHORTAGES

This includes stock, machinery and plant. Timber and plaster shortages continue to affect supply chains, delaying construction projects.

INFLATION INCREASES

Recently, inflation has risen at its fastest rate in **30 years**. Due to the uncertainty around inflation and pricing, some suppliers will now only hold their quotes for **24 hours** (London First, 2003).

Have you reviewed your property sums insured recently to take these factors into account?

HOW TO AVOID UNDERINSURANCE

As well as reviewing your Buildings Insurance annually, it's important to review your insurance any time you make a significant change such as a renovation or, for commercial buildings, during times of peak stock levels.