

Your Business is at a Disadvantage Without a “Green” Insurance Endorsement

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It’s hard to pick up a magazine these days without reading about the importance of “going green.” The green revolution has manifested in a groundswell of public interest, government stimulus programs, and building requirements for the use of renewable products and energy efficient equipment.

Many businessowners are actively involved in green initiatives and practice sustainability in their operations. These initiatives can include upgrading to more energy efficient equipment, stricter recycling programs, resource conservation, improving building efficiencies and more. In addition to the environmental impact, these efforts can increase bottom-line revenue and enhance employee morale and contribution.

Most insurance companies have not yet addressed the issue of “going green,” but a handful of insurance providers, including Society Insurance, are developing new products with green-related coverages.

At Society, we have always been committed to developing innovative insurance programs. And now, Society is again a pioneering leader by providing a “Green” endorsement for businessowners at no additional cost. This is another example of how Society offers one of the best values in insurance for a businessowner.

The environmental and financial rewards of improving energy conservation and sustainability make it worth a businessowners’ time to make sure their insurance coverage includes a “Green” endorsement.

This type of additional coverage enables businessowners to rebuild using green alternatives after a loss ... even if the “green” repair costs are more than the original equipment or material.

Businessowners should look for these highlights

in “Green endorsements” for their businesses:

- Repair or replacement of damaged covered property with “Green” alternatives.
- Costs to hire an accredited “Green” consultant to assist in “Green” design and reconstruction.
- Certification or recertification of “Green” covered property once repaired or replaced.
- Additional costs for “Green” removal, disposal or recycling of damaged property.
- Business interruption coverage extended to cover the additional time required for the repair or replacement of covered property, consistent with “Green” in the coverages above.

Our “Green” endorsement will pay up to 125% of the cost that would have been incurred to repair or replace with like kind and quality, not to exceed \$100,000 or the policy limits, whichever is lower. This means policyholders can have damaged property replaced by more efficient property even if it’s more expensive than the original. For instance, if a restaurant owner’s loss includes an older model refrigerator that would cost \$800 to replace; the owner can now purchase an energy efficient model that may cost \$1,000.

Policyholders who sustain a loss may be able to upgrade with LEED-certified materials or rebuild to LEED standards. LEED (Leadership in Energy & Environmental Design) was developed by the U.S. Green Building Council to provide an internationally recognized green building certification system.

This type of insurance program can actually help a businessowner improve their profitability after a loss and at the same time help conserve our natural resources. In the end, we all benefit from the extra value this new and innovative coverage provides.