

Why are property limits increasing more at renewal this year than they usually do?

A perfect storm of market forces has driven up the cost of construction - and with it the cost of insuring property for repair and replacement. We are updating your property limits to help offset these inflationary trends, aligning your coverage with the replacement cost of your property and reducing the chance of out-of-pocket costs in the event of a loss.

Skyrocketing construction costs

Nonresidential construction costs have risen dramatically - more than 20% over the past year.

Source: Producer Price Index: Net Inputs to New Nonresidential Construction

A shortage of skilled labor

The construction industry is currently facing a shortfall of at least 200,000 skilled trade workers. More than 55% of surveyed builders report a skilled labor shortage.

Sources: Home Builders Institute, National Association of Home Builders

Contact your agent to review your limits and discuss any questions you might have.