

Making Your Insurance Program “Green”

- Angela Engebretson

What does “Going Green” mean when it comes to your insurance program? You have found ways in your life to become more environmentally friendly, through carpooling, buying rechargeable batteries, and drinking tap water rather than using bottled, just to name a few. There are steps you can take within your insurance program to ensure you leave a lighter carbon footprint as well. Here are just a few ideas:

1. Ask your broker if your carrier provides “paperless” options for policies. You can register with many carriers through a personal log-in, and can access your policies online, avoiding all the paperwork you receive every time your policy renews or you make a change. See if your carrier offers on-line billing options as well, to end the paper bills you receive in the mail.
2. Consider “virtual” renewal meetings with your broker. Request that you receive your renewal summary by email rather than mail, and schedule a teleconference to review your program. Avoid the annual business trip by airplane, and you’ll save enough energy to conduct seven thousand hours of videoconferences.
3. Ask your broker if you have the ability to rebuild your home or commercial building as a green property in the event of a loss. Some carriers offer green rebuilding coverage. If your property suffers a loss, the carrier will pay to rebuild to meet the Leadership in Energy and Environmental Design (LEED) requirements. In the event of a total loss, the coverage can also pay for environmentally-sensitive demolition and debris removal.
4. As it turns out, being a safe driver means being a green driver. If you drive slow and steady, keep your tires inflated, and choose your manufacturer’s recommended grade of motor oil, you are not only less likely to be involved in an auto accident, and therefore paying less in insurance premiums, but you are producing significantly less carbon monoxide emissions, reducing your chance of a tire blowout, and increasing your fuel efficiency by 1 to 2 percent.

These simple steps make you feel better about making a positive change towards energy efficiency in your life, and may also save you a few dollars along the way.

About Bruce Gendelman Insurance Company

Bruce Gendelman Company is one of the country’s most highly regarded boutique insurance advisory firms. For more than 30 years, its sole focus has been helping individuals, families, family offices, foundations and their businesses protect assets.