

Commercial Property Insurance Basics for Landscapers and Nursery Owners

As a small business owner, your livelihood depends on the survival of your business. Therefore, it's essential you are aware of your evolving risks and take proactive steps to reduce your exposures whenever possible.

With commercial property insurance, you can secure valuable peace of mind against the financial repercussions of common building-related perils, such as fire, break-ins and natural disasters. Continue reading for information about property insurance benefits for small business owners and things to remember when evaluating potential coverage.

Cost vs. Comprehensive Protection

Many small business owners run on thin margins. As the price of nearly everything continues to rise due to inflation and global pressures, you might be hesitant to add another recurring bill to your books, especially if you face higher costs due to the inherent risks of your landscaping or nursery business. However, the benefits of commercial property insurance far outweigh your potential premiums. Holding this policy can make the difference between a business that survives an unexpected event and a long-held dream cut short.

If you need help pricing commercial property insurance or are concerned you're paying too much for your current coverage, contact MNLA's insurance advisor, Ashley Thomas, for assistance.

The Benefits of Commercial Property Insurance

Damaging events, such as extreme weather, fire, burst pipes, theft or vandalism, can throw your business into disarray, harming your bottom line as you grapple with funding the repair while maintaining your business. By securing commercial property insurance, you can help safeguard the future of your business by covering the replacement or repair cost of the essentials you rely on, such as:

- Your building and other structures, like sheds or storage buildings, whether leased or owned.
- Nursery or landscaping inventory, like exotic plants and building supplies.
- Computers, client records and any other valued documents.



Additionally, if you're in a leased building, commercial property insurance can help you recoup your losses resulting from any damaged improvements you made to the property while renting.

Many small business owners secure commercial property insurance as a safety net against common perils. If you live in an area with enhanced risks, extended coverage options might be available to help mitigate your exposures.

Considerations When Purchasing Commercial Property Insurance

Before securing commercial property insurance, your first step should be evaluating your property with a comprehensive risk assessment. For Michigan nursery owners and landscapers, this assessment can include reviewing past natural disaster data and your likelihood of experiencing damaging severe weather events in the future, as well as any site-specific issues, such as the location's propensity for vandalism or theft.

By identifying potential threats that could harm or delay your ability to do business before they arise, you can secure proper coverage that safeguards your assets while creating a resilient business. If you're unsure whether you've had a risk analysis conducted for your property or think it could benefit your business but don't know where to start, contact Thomas for a free analysis.

Now that you clearly understand your property's risk, it's time to get a clear picture of its value. Establishing accurate property valuations is essential to policyholders as they factor into the calculations that establish your coverage and premiums. Without an accurate valuation, it can be challenging to get a clear picture of the total cost to replace or restore your commercial property in the event of a claim. If you end up securing a policy that undervalues this cost, you can become underinsured — leaving you to figure out how to make up the difference between what your insurance is willing to pay out and the actual cost of repair or replacement.

Commercial property insurance is one of the most basic and essential coverages a business owner needs to ensure longevity. To learn more about selecting the best insurance for your business, contact Thomas of Gallagher Affinity at [918.764.1619](tel:918.764.1619) or ashley_thomas@ajg.com for a free risk analysis and coverage review. Learn more about available coverage at gallagheraffinity.com/MNLA.

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