



Improvements & Betterments



VS

Business Personal Property



Why do we ask you to break out business personal property into improvements & betterments vs. business personal property?

To provide you with the **best** price!

We know that the vast majority of **restaurants** have both improvements & betterments and business personal property.

Improvements & betterments are defined as improvements that the insured has made to his/her restaurant space that are permanently attached to the building. In other words, they can't be moved. Examples may include mirrors, bars, ceiling fans, etc. business personal property includes the items that are easily moveable, such as the food, liquor, tables and chairs, etc.

This is important to the premium because anything that is permanently installed in the building receives the **building property rate**, which is **significantly lower** than the rate for business personal property. Therefore, if you do not break out improvements & betterments from the total business personal property, the premium quoted will be higher than what you would be quoted with those two values broken out.

Eat In



VS

Take Out



Again, to provide you with the **best** price, we also ask that you break out the total gross annual sales into eat in vs. take out. Your customer may not have any take out sales. If that is the case, simply provide us with eat in sales.

Take out sales carry a lower general liability rate than eat in sales. Why? Since the customer is taking the food off premises, there is less of a risk of claims for such things as slip and fall losses.

REVISIONS

Improvements & Betterments (I&B) _____

Revised Contents _____

Eat In and Liquor Sales \$ _____

Take Out Sales \$ _____

Off Premises Catering Sales \$ _____

As always, sales/limits are subject to underwriting judgment, audit or inspection.

(516) 431-9191 | clp@granadainsurance.com | www.grnadaindemnity.com