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## IN THE NEWS

# Partner Kim Winter Quoted in Kansas City Business Journal on Reviewing Updates to Business Insurance Policies

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With 2023 a record year for billion-dollar weather damage incidents, it's a good idea to pay close attention to any changes in business insurance policies. *The Kansas City Business Journal* recently featured Lathrop GPM Partner and Insurance Recovery & Counseling Practice Group Leader Kim Winter on her experience with these policy changes.

"I have a client right now who has a commercial building that was impacted by a storm, and in the past their policy with the same carrier had replacement cost coverage," Winter said. "So under that, if the building gets destroyed, the insurance company pays whatever the cost is to replace the building. But they didn't realize until they had a claim that the insurance company changed the language from replacement costs to actual cash value. That takes depreciation into account, so they're no longer paying to replace the roof. They're paying what the value of that roof was immediately before it was damaged. That's a huge change."

Winter said it's also important to ensure that a commercial property policy has business interruption insurance because some policies don't include that coverage. Without it, if the commercial property is damaged and the business interrupted, it won't have any money coming in until the property gets repaired or rebuilt. And the business interruption language requires a close look, too, because it can vary significantly in length of time the policyholder has to wait before starting to collect the funds, as well as coverage limits and length of time the coverage extends.

Read the full article here [SUBSCRIPTION REQUIRED]: [Increase in damaging weather creates need to review business insurance](#)

## Related People

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