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Straight Answers to Business Insurance Questions

Straight Answers

There are three areas vital to your survival when a disaster strikes your business.

- Cost of loss or damage to tangible or intangible property
- Cost of paying others to whom you are legally liable in the course of conducting your business.
- The cost of the loss of productivity that occurs when people involved in your business die or become disabled

Your business may also have other special needs such as filings with governmental bodies or you operate in a very special environment that has risks of its own.

To simplify the above, your risks are to your property, to protect you against liability suits, and protect you against business continuation exposures.

For your property you have two kinds of exposures. You have direct and indirect. When your building burns, you've suffered a direct loss. Because your income stops due to the fire, you now have an indirect loss. Indirect losses can be as devastating and even more so than direct losses.

While you have some handle on how much your direct losses are, and even to some extent, your indirect losses, you have no way to predict what your liability losses can be.

Many businesses have special situations. Your job is to be thoroughly open with your agent. As your business changes, let your agent know. Simple items to you may not be that simple when a loss occurs. A vacant building is an example. All policies include vacancy limitations.

More of business today is automated. Not just computers, but production lines, phones, electricity, etc. The more automated you are, the more your agent needs to know.

Automation has allowed us to cross time zones more easily. Many policies have territorial limits. Your agent needs to know everywhere you do business...that includes any place you send packages.

Your legal obligations include:

- Real estate ownership or occupancy
- The conduct of your business
- The manufacturer, sale or distribution of products
- Completed operations-damages that occur because of your work after you've left the site.

Then there are vehicles you own, lease or rent. Even the type of vehicle has a bearing on your coverage.

The State mandates Workers Compensation, which pays benefits to workers injured on the job, regardless of fault. Rates are determined by the state, but how you conduct your business and your safety awareness influence your final costs.

This has been a simple explanation of your insurance. It's complex and costly. You deserve to know when you have a claim you'll be "taken care of" just like you deserve to get the best value for your dollars. It all starts by your agent asking you many tough questions and by you giving honest thoughtful answers. Call for your tough question checkup today.