

commercial coverage



Is Your Business Properly Insured?

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Today, businesses face greater risks than ever before. In addition to such typical risks as theft and fire, there are a host of other risks that are unique to each particular type of business. That's why it is essential that businessowners make sure they buy the right type and amount of insurance and update their policies annually to include improvements, major purchases and increased rebuilding costs, as well as any liability risks, according to the Insurance Information Institute (I.I.I.).

"One of the biggest mistakes businessowners make is that they don't buy the right type of insurance and often have gaps in their coverage," said Loretta Worters, vice president, I.I.I. "Businessowners should contact their insurance agent annually to make sure that their insurance is adequate."

A Businessowner's Policy (BOP) is recommended for most small businesses (usually 100 employees or less), as it is often the most affordable way to obtain broad coverage. Combining both property and liability insurance, a BOP will cover your business in the event of property damage, suspended operations, lawsuits resulting from bodily injury or property damage to others, etc.

BOPs do NOT cover professional liability, auto insurance, workers' compensation or health and disability insurance. You'll need separate insurance policies to cover professional services, vehicles and your employees.

For medium and larger businesses, there are more comprehensive commercial policies. To properly insure your business, the I.I.I. suggests that you ask your agent these four important questions:



1. Do I have enough insurance to rebuild my business property and replace all of my merchandise and possessions?

A Building and Personal Property Coverage (BPP) policy is commonly used to cover any combination of the following three broad categories: the building, your business personal property and the personal property of others.

2. Do I have enough insurance to protect my employees' personal property?

You will need to add a Personal Effects and Property of Others coverage to your policy.

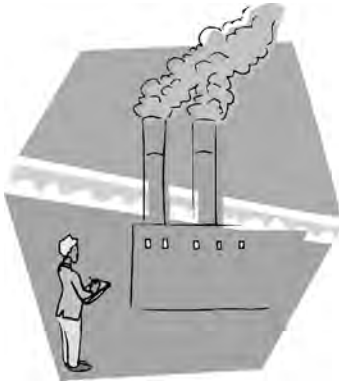
3. Do I have enough insurance to keep my business open?

A business that has to close down completely while the premises are being repaired may lose out to competitors. A quick resumption of business after a disaster is essential. That's why business interruption insurance is so important.

4. Do I have enough insurance to protect my assets from a lawsuit?

The only way to protect your assets is to carry adequate business liability insurance. A Commercial General Liability (CGL) insurance policy is the first line of defense against many common claims. CGL policies cover claims in four basic categories of business liability:

- ◆ Bodily Injury
- ◆ Personal Injury (Including Slander or Libel)
- ◆ Advertising Injury
- ◆ Property Damage



Loss Control And Insurance

Effective loss control—reducing the number and size of losses—may affect both the availability and affordability of insurance.

A business that is indifferent to loss control may have a higher than average number of insurance claims. A really poor loss history can make it difficult to find insurance. Conversely, businesses that actively manage risks, and thereby control losses, will have fewer claims and will often see those efforts rewarded with lower insurance premiums.

One useful loss control resource is your insurance agent. Invite the agent to tour your premises and discuss how you are currently managing risks. He or she will be able to evaluate your actions and offer suggestions.

What This Symbol Means To You ...



There is a difference in where you buy your insurance. Many don't realize there are three sources for insurance:

1. Captive Agents—who can sell you the insurance of only one company.
2. Telephone & Internet Representatives—who can offer you the insurance of one company only on the telephone or via computer.
3. Independent Insurance Agents, like us—who represent many insurance companies. We research these firms to find you the best combination of price, coverage and service for all your insurance needs.

If You Want To Hire Generation X Or Y ...



If you're hoping to fill open positions from the ranks of Generation X or Y, be prepared to change more than just your management style—you'll need to focus on the new rules of these generations. Plan to be flexible and creative since telecommuting is nearly an assumed lifestyle for them. You'll get more work and dedication from them if you make it available. Today's 20- and 30-somethings are a whole new breed—insisting that jobs both interest and engage them.



Get The Pick Of The Litter By Making Sure Your Workplace:

- Fosters communication and listens to their concerns and ideas.
- Offers flexibility by creating an accommodating environment that allows for life/workplace balance, internal mobility and job changes.
- Provides opportunities for training that add to skill sets.
- Encourages technology and provides for their high-tech inclination.
- Provides a fun environment that emphasizes productivity, customer service and job satisfaction.
- Promotes and supports relationships as an excellent resource for recruiting new employees.

By incorporating these strategies, you will recruit and retain this new breed known to be open to diversity, driven, collaborative and who love meaningful work.

Working With Your Agent

Your insurance professional can provide invaluable advice. Ask your agent what you can do to reduce risks like fire or work-related accidents and about the procedures that should be in place to minimize losses in case your business is hit with a major disaster. To ensure that you have the right coverages and the appropriate amount of insurance, you need to keep your insurance professional informed about any major changes in your business on an ongoing basis. This includes major purchases, as well as changes to your building, the nature of your operation and in the number of employees.