

Business Insurance Resources

With the current Coronavirus challenge, we all face, there is more than enough on our plates just making sure our families and employees can be safe and trying to do business.

The last thing we want to think about is whether our businesses insurance is setup properly. What happens if I have a break-in and they steal my computers, or equipment? The reality is, as we see in the daily news, many businesses and offices are being broken into each day.

The question then becomes am I properly insured. There are several moving parts to setting up your insurance, that hopefully you have discussed with your agent.

Your landlord requires you carry only General Liability insurance and Workers compensation insurance, if you have employee. The general liability coverage protects the landlord if some damage or injury occurs on their property, and you are found negligent. The landlord does not provide coverage for you or your ability to do business.

The question that comes to mind is, what coverage do I have if I cannot do business because of a “sudden or accidental loss”? That is the term you will find in all insurance policies and is the basic requirement for a loss to be considered for coverage. All policies will be exclusions within that policy for sure. All insurance policies exclude coverage for damages caused by Virus’s, for example. That is obviously the one topic that is center stage right now. I have been asked about this more than once.

The question becomes, what coverages do you have or not have to protect your business?

Some common types of loss are:

- Theft and vandalism
- Sprinkler damage to your space or the building that shuts your business down
- Fire damage to your space or the building that shuts your business down
- Power outage

Below is a short list of coverages that are available.

- Do I have coverage for loss of income?
- Do I have coverage for the advertising cost to restart my business after I am back up and running?
- Do I have coverage for loss of critical data and the cost to rebuild that data?
- Do I have coverage for money or securities stolen from my business?
- Do I have coverage for payroll that is affected by my inability to do business?

This is a short list of the many coverage options that exist in a business policy.

The answer to all these questions is, “it depends”. It depends on how you have your coverage set up. Talk to your agent and review your coverages today.

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