

# Business insurance coverage checkup

## How has your business changed over the past year?

Because you probably wear many hats each day, you may not be thinking about how changes to your business can impact the type and amount of insurance coverage needed to protect it.

It's a good idea to review your insurance needs annually, so please take a few moments to complete the

checklist below. Answering these questions will help to identify whether your existing business insurance coverage is appropriate or if changes are necessary.

The reverse side of this checklist includes additional coverages you should consider.

## Coverage checklist

### General Information

1. Has the name of your business changed?	Y	N
2. Have you restructured your company's ownership (e.g., gone from sole proprietorship to LLC or corporation) or added any DBA's (doing business as)?	Y	N
3. Has your business changed owners, partners or officers?	Y	N
4. Has the nature of your business operations changed? For example:	Y	N
a. Do you now also service the products you manufacture?	Y	N
b. Have you changed or expanded the types of products you sell and/or services you offer?	Y	N
c. Do you now provide professional services or advice that can result in claims of negligence?	Y	N
5. Have you added new locations, expanded into new states or outside of the United States?	Y	N
6. Have you closed or moved any locations?	Y	N
7. Has the mailing address of your business changed?	Y	N
8. Has the physical location of your business changed?	Y	N

### Business Property

1. Do you own the building your business is located in? If yes ...	Y	N
a. Have you taken any steps to protect your building? This includes the installation of alarm or security systems, fire suppression systems and/or surveillance equipment.	Y	N
b. Has it been longer than 12 months since you reviewed what it would cost to replace your building?	Y	N
2. Has it been longer than 12 months since you reviewed the amount of insurance provided for your business personal property? Keep in mind that inflation can impact the value of personal property.	Y	N
3. Have you entered into any new purchase or lease agreements for your business property?	Y	N
4. Is your property subject to Flood or Wind risk?	Y	N

### Business Liability

1. Has there been any increase/decrease in your company's payroll or sales?	Y	N
2. Have you entered into any new customer contracts?	Y	N

### Workers' Compensation

1. Has there been any increase/decrease in your company's payroll? This information is necessary because the price you pay for workers' comp is based, in part, on annual gross payroll.	Y	N
2. In the past 12 months, has your employee headcount increased or decreased?	Y	N
3. Do you have employees who work from home on a regular basis?	Y	N
4. Do you use subcontractors, volunteers or interns?	Y	N
5. Do you or your employees travel to other states or foreign countries?	Y	N

## Business Automobile

1. Have you added or eliminated vehicles used in your business operations?	Y	N
2. Has the usage of vehicles covered by your policy changed (e.g., distance they are traveling or what they're used for)?	Y	N
3. Do you use your personal vehicle for business, allow employees to use your personal vehicle for business or allow employees to use their own personal vehicles for your business?	Y	N
4. Has it been longer than 12 months since you reviewed the limits of liability provided by your policy?	Y	N
5. Has it been longer than 12 months since you reviewed the deductible(s) required by your policy?	Y	N

### But that's not all ...

Below are additional coverage options that can help protect your business. Consider each statement and check the ones you're interested in hearing more about. Your agent can assist you in determining which of these options are just right for your business.

#### I want to know more about insurance that will help ...

Replace my lost business income if:

- I need to suspend operations due to the direct physical loss of power, communication or water services.  
**(Off Premises Utility Services coverage)**
- The third party I rely on for a large portion of my business income (e.g., supplier or manufacturer) is unable to provide inventory or products due to a covered property loss at their location. **(Dependent Properties coverage)**
- One of my largest customers suspends operations due to a covered property loss.  
**(Dependent Properties coverage)**
- I use the Internet to generate a portion of my income, and my website is vandalized – prohibiting me from generating that income. **(Electronic Vandalism coverage)**
- After resuming operations following a covered loss, I do not regain the income level that existed prior to the loss.  
**(Extended Business Income Coverage)**

Protect me if:

- The sensitive personal information (e.g., Social Security number, debit/credit card information, medical records/charts) I collect and/or store on my employees, customers and/or patients is lost or stolen.  
**(Data Breach coverage)**
- I am sued by one of my employees for an employment-related claim, such as discrimination, harassment or wrongful termination. **(Employment Practices Liability coverage)**
- An error or omission is made in the administration of the employee benefits program available to my employees, such as improper benefits advice or failing to enroll an employee when they're eligible. **(Employee Benefits Liability coverage)**
- I suffer a financial loss because an employee or 3<sup>rd</sup> party steals money or property owned by my business. This coverage includes wire transfer fraud, electronic funds transfer fraud and computer hacking. **(Crime coverage)**
- The computers, data and software used in my business need to be repaired or replaced due to a computer virus or power failure, for example. **(Computers & Media coverage)**
- I am sued because one of my employees was in an accident while running an errand for my business such as picking up office supplies, or picking up/dropping off mail at the post office. **(Hired & Non-Owned Auto coverage)**
- I am accused of Intellectual Property violations (copyright infringement, trade secret, patent) OR a competitor infringes on the intellectual property that I own.
- My online presence is compromised by a hacker (Cyber Risk) or my online presence causes injury to a 3<sup>rd</sup> party (transmittal of a virus, access to my site is compromised).
- I am sued and my business owner's policy doesn't fully cover the amount I am liable to pay. **(Umbrella coverage)**

#### Cost saving options

Many of the coverages offered as optional are also available as industry-focused, cost-effective packages. This approach provides the flexibility to tailor an insurance program that meets your unique needs while giving you the best option for your insurance dollar.

This document contains only general descriptions of coverages which may be provided and does not include all of the features, exclusions, and conditions of the policies it describes. Certain coverages, features, and credits vary by state and may not be available to all insureds. If you have any questions or concerns you can contact Setnor Byer Insurance & Risk at (954) 382-4350 or visit our website at [www.setnorbyer.com](http://www.setnorbyer.com).