

YOUR INSURANCE CHECKLIST **FOR BUSINESS VENTURES**

Name of Coverage and Definition	Yes	No	Not Applicable
<u>General Liability</u> : protects your business from claims arising from alleged bodily injury, personal injury or property damage liability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Property</u> : provides protection for permanent structures listed on the policy and for personal property by your company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Workers' Compensation</u> : provides coverage for employees for accidents or disease arising from employment. This is mandatory by the state of Virginia, when there are 3 or more employees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Commercial Automobile</u> : provides liability protection and physical damage coverage for loss due an auto accident.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Professional Liability</u> : This is used to insure against claims arising out of acts, errors or omissions in rendering specified professional services or advice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Employers Practice Liability Insurance</u> : Covers lawsuits brought by employees or governmental entities against the insured employer, alleging wrongful discharge, discrimination or certain types of harassment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Directors and Officers Policy</u> : covers corporate directors and officers against claims, usually by stockholders, alleging loss arising from mismanagement. Claims may also be made by other than stockholders against the corporation for mismanagement, which would also be covered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Umbrella Policy</u> : It provides excess liability limit over the scheduled underlying policies and it fills some gaps in the underlying coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Good Information to know:

For standard new businesses, you have the ability to wrap the general liability, property and automobile into one policy called a Business Owners Policy. This will, in most cases, ensure a discount on all policies.

Always keep updated copies of your policies on file. Each year you should reevaluate the coverage amounts on your policy. Take in account how much business your doing as well as how much property value as increased. This will ensure that at the time of a claim you are fully covered. Most insurance agents should provide a review of your insurance renewal 2-3 month before it renews.

Small claims against your policy can threaten your policy's renewal or premium. To avoid the increase opt for large deductibles so that no minor claims are submitted to the companies.