

Business Insurance Checklist

Every business needs insurance. The types of insurance coverage you need and the amounts of coverage will vary depending on the type of business, the size of business and the amount of risk the business is willing to assume. If your business provides personal services or if you are operating the business without a corporate structure, you must consider your personal risks as well. You may want to work with an insurance professional to make sure you have the protection you need.

Here are seven types of insurance you may want to consider.

Health insurance

Comments and issues	Notes
Providing a health insurance program can be very attractive for employees and business owners, but can be expensive. To contain costs, consider sharing the cost with employees and choosing levels of deductibles and co-pays that result in lower costs.	
Type of plan	
Coverage	
Deductibles and co-pays	
Sharing of costs with employees	
Costs	
Source of policy	

Property insurance

Comments and issues	Notes
Business equipment should be insured against damage and theft.	
Equipment covered – Be sure to have a list of equipment with costs, values and identification information.	
Deductibles	
Costs	
Source of policy	

Business interruption insurance

Item	Notes
If your business was displaced because of a fire, flood or other disaster, you would need to re-establish the business in another location. Business interruption insurance could provide the funds needed. Temporary space, equipment and supplies could be covered by a policy of this type.	
Draw up a list of what would be required in case of an emergency.	
Depending on the extent of your needs, a policy of this type may not be too expensive.	
Costs	
Source of policy	

Liability insurance

Item	Notes
Claims due to employee actions or negligence can be significant, especially in an age of increasing jury awards.	
Some coverage may be provided through other types of policies, but you should discuss your coverage with an insurance professional.	
Deductibles	
Costs	
Source of policy	

Workers' compensation insurance

Item	Notes
This insurance provides coverage for medical and related costs for accidental injuries suffered by employees in performing their duties.	
The amount of coverage required varies by state.	
Discuss your needs with an insurance professional	
Costs	
Source of policy	

Auto insurance

Item	Notes
Using an auto in your business, even a personal one, may require a commercial auto insurance policy. Speak with an insurance professional to determine the requirements of your business.	
Deductibles	
Costs	
Source of policy	

Umbrella insurance

Item	Notes
Umbrella insurance policies fill gaps that may exist with other policies and provide additional coverage beyond those of those policies.	
The costs are usually relatively low and policies are offered by many insurance companies. Some professional organizations also offer these policies.	
Costs	
Source of policy	