

7 Questions to Ask

When Shopping for Business Insurance

1.

What coverage are you offering me?

Make sure you get details on policy limits, your premium, deductibles, and specifically what is covered. This is one time when you want to read the fine print; your business and livelihood could be at stake.

2.

How can my coverage change as I grow my business or hire more people?

If you have a vision for what your business will look like in a couple years, share it with your insurance agent. Information you share could impact the type of products and coverage your agent offers.

3.

What insurance companies do you have access to?

Insurance agents and brokers can have access to other company's policies that may offer a better combination of coverage and cost.

4.

How can I file a claim and what are my responsibilities?

Get the 411 on who to call, how after-hours claims are handled, and if there is a time limit to submitting a claim.

5.

How is my premium paid and is there anything I can do to lower my premium?

Find out your options and don't be afraid to ask about strategies to lower your premiums.

6.

What affects my insurance costs?

Your type of business, number of employees, risk, and previous claims can all affect cost.

7.

How often should I review my company's insurance coverage? Yearly? Quarterly?

There are many things that can impact your costs and understanding them can help lower costs. Your type of business, number of employees, risk, and previous claims can all affect cost.

Key Terms to Know:

- **Premium** – what you pay for your business insurance; typically paid monthly, quarterly, or annually.
- **Deductible** – the amount of money you pay out of pocket before your insurance coverage begins to pay.
- **Claim** – a request to your insurance company to pay for losses.