

# Things to Know When Starting Your Business

## BUSINESS INSURANCE



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It's important to know what protection you will need for your specific type of business.

An insurance guide is available online through your state Dept. of Insurance.

It will go over definitions of commercial insurance, different types of policies, how to choose a broker, file a complaint, etc.

The type of insurance you need depends on the type of business you have, its location, and risks, etc.

If your customers require certain types of insurance that will also influence what's needed.

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When selecting insurance for your business, here are some questions to ask to ensure you get the proper coverage:

1. What are the legal requirements for insurance in my industry and location?
2. What are the potential risks and liabilities associated with my business, and what types of insurance coverage can address them?
3. What types of insurance coverage do I currently have, and what areas are not covered?
4. How much coverage do I need for each type of insurance (e.g., general liability, property insurance, professional liability, workers' compensation, etc.)?
5. What is the deductible and premium for each type of insurance?
6. Are there any exclusions or limitations in the policy that I should be aware of?
7. What is the claims process, and how long does it take to receive payment?
8. How can I modify my coverage as my business evolves and grows?

# INSURANCE CHECKLIST

- General Liability
- Property and Liability
- Professional Liability
- Worker's Compensation
- Unemployment Insurance
- Loss of Income
- Industry Specific Insurance
- Medical Insurance
- Life, Disability Insurance

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This is just a sampling of the most basic types of insurance to consider when starting your business.

It's important to work with a reputable insurance broker or agent who can help you navigate the complexities of insurance and recommend the appropriate coverage for your business.

Be clear on your business plan, type of work, how and where delivered, customers, etc. then reach out to 3 insurance brokers for guidance on what you need and how much it will cost.

Then compare the cost and type, based on their responses.

**For help with this, or any other aspect of starting your business, contact us today at [rhondaloweconsulting@gmail.com](mailto:rhondaloweconsulting@gmail.com)**

*This information is meant to be educational only and does not constitute legal advice. Consult with a professional insurance agent for what is right for you and your business.*