

Insurance: A Dull Subject Unless You Need It

Most business owners faithfully *renew* their business insurance policies every year, but how many actually *review* the policies on a regular basis? Unfortunately, too many of the business owners have never read the policies. This means, among other things, that they don't know whether the policies are continuing to adequately cover the changing needs of the business. For example, is the new expensive computer system covered? Are all the weather contingencies covered? Is the employee health coverage up to date with today's medical costs? Does your company have business interruption insurance? If so, when was the last time you reviewed it?

Now might be a good time to review all of your insurance policies:

- **Liability Policy** - Is it high enough? Does it cover all the needs of your business in today's economy?
- **Errors and Omissions** - Do you have it? Do you need it? If you have it, is the coverage sufficient for today's requirements?
- **Workman's Compensation** - Is it current so that all employees are covered?
- **Disability Insurance** - Are your key people covered? How about you? Who is going to pay these people in the event of long-term sickness, accident, etc.?
- **Business Interruption Insurance** - Who pays the bills if your building burns down and business comes to a standstill until you rebuild?
- **Key Man Insurance** - What would it cost to replace one of your key people? To replace you?
- **Health Insurance** - Does it work in today's medical climate?
- **Automobile Insurance** - Is the coverage high enough for today's needs? Are you covered if an employee is driving on company business in his or her personal automobile?

Perhaps it's time to sit down with your insurance agent and get answers to the above questions and any others you can think of. Your insurance agent should be a big help in providing what you might need to keep up with today's costs in our litigious society.