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What kind of insurance
coverage do I need for my
small business?



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Question:

What kind of insurance coverage do I need for my small business?

Answer:

Your insurance needs will obviously depend in part on the type of business you operate. However, all business owners should consider at least three types of insurance.

One, you may need business property insurance to cover your assets against various losses that result from natural and man-made causes. Check the policy to determine what assets and events it covers, and purchase riders for any additional coverage you feel is necessary. You may want to cover any building you own and its contents (e.g., furniture, office equipment, inventory, and supplies). If you lease space, you may still want to purchase property insurance; your landlord's building insurance will not cover your business possessions. If you run your business from your home, you should consider purchasing separate business property insurance. In most cases, your homeowners policy does not cover the use of your home for business purposes.

Two, you may also need liability coverage to protect against lawsuits that could arise if the services or products you provide injure or harm your customers or their property. Liability insurance pays the cost of these damages, as well as attorney fees and costs. A similar type of protection for professionals is called Errors & Omissions insurance.

Three, if you have employees, your state may require you to purchase workers' compensation insurance. This insurance covers medical expenses and at least a portion of lost wages for employees injured or taken ill as a result of their employment. Your state's laws determine the maximum number of workers you may employ to be excluded from mandatory coverage, and the types of employees (e.g., independent contractors) that you may exclude from coverage.



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