

Seven Commonly Overlooked Insurance Policies

Business insurance is essential for keeping a company financially resilient should disaster strike. While most employers know that they should purchase basic forms of insurance, such as a commercial general liability policy, they often overlook other important types of coverage that provide valuable financial protection and peace of mind. Here are seven types of insurance to consider for your business.





Cyber Insurance

Cyber insurance is essential for businesses of all sizes, as the number of cyberattacks and their associated costs increase every year. Cyber coverage varies by insurance company, but many policies provide first- and third-party coverage. First-party coverage pays for a business's direct losses related to a cyberattack, such as expenses of recovering data or restoring critical systems. Third-party coverage pays for losses related to damages suffered by outside parties like consumers or other businesses.





Employment Practices Liability Insurance

Employment practices liability insurance (EPLI) is a form of liability insurance that covers wrongful acts arising from the employment process. The most common types of claims covered under EPLI policies include wrongful termination, failure to promote or hire, discrimination, workplace harassment and retaliation. EPLI is available as a stand-alone coverage or can be obtained through a management liability package policy.





Inland Marine Insurance

Inland marine insurance is a form of property insurance that covers a wide range of specialized property that is moveable, transportable or involved in the transfer of information. Nearly every business has some form of inland marine exposure, and these policies can be used to cover items such as contractor equipment, valuable artwork, mobile tools and equipment, and property in transit.





Business Income Coverage

Business income coverage is a form of commercial property insurance that covers lost income suffered by a business when damage to its property causes a slowdown or suspension of its operations. Extra expense coverage can also be included within these policies to cover additional costs in excess of normal operating expenses that a business incurs in order to continue operations while its property is being repaired or replaced.





Equipment Breakdown Insurance

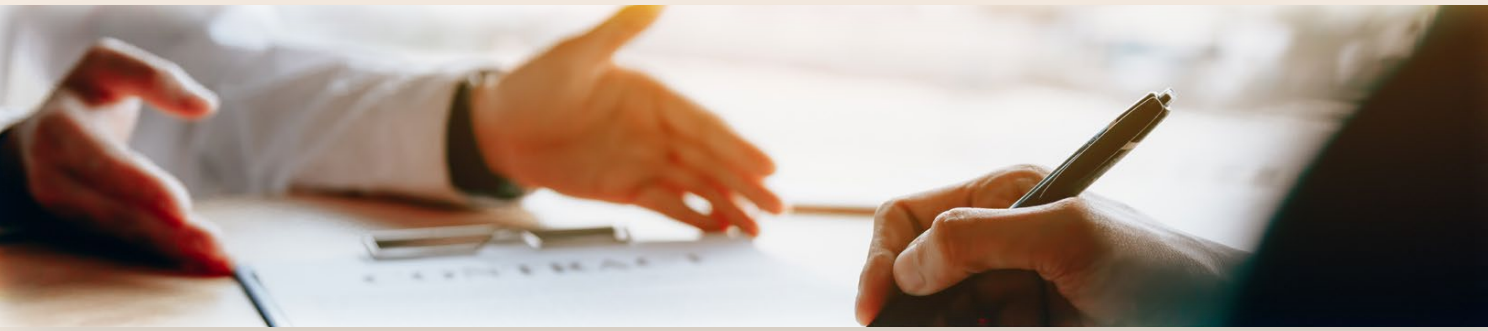
Equipment breakdown insurance protects businesses from losses caused by unexpected equipment or machinery failures. Coverage applies to the cost of repairing or replacing the equipment and any other property damage caused by the equipment breakdown. This insurance can cover most commercial and industrial equipment.



Commercial Flood Insurance

Damage from flooding is not typically covered under standard commercial property insurance policies or a business owners policy. Flooding can occur almost anywhere, not just in low-lying coastal areas or flood plains. Accordingly, employers should consider flood insurance that can provide coverage for damage to buildings and business personal property caused by flooding. Flood insurance is available through the National Flood Insurance Program and some private insurance companies.





Excess and Umbrella Liability Policies

Commercial excess liability and umbrella insurance policies kick in after primary insurance policy limits have been exhausted. This coverage can protect businesses from the financial consequences associated with large claims. In today's litigious environment, excess and umbrella layers of coverage are an important element of a business's overall insurance portfolio.





More Information

In addition to securing the right types of coverage, it is important for employers to review the details of their policies, including the corresponding limits, policy conditions, exclusions and endorsements. Doing so alongside a trusted insurance advisor can help businesses determine whether they are adequately covered in the event of a loss.

For more commercial insurance guidance and to review your insurance needs, contact us today.