

Commercial Insurance

Property

– Property insurance compensates you if the property you use in your business is lost or damaged as the result of various types of common “perils” such as fire or theft. Property insurance covers not just a building or structure but also what insurers call “personal property,” meaning office furnishings, inventory, raw materials, machinery, computers and other items vital to your business operations. Property insurance can do more than protect your physical assets. It may also provide operating funds during a period when you are trying to get the business back on track after a catastrophic loss. Depending on the type of policy you have, property insurance may include coverage for equipment breakdown, removal of debris after a fire or other destructive event, some types of water damage and other losses.

General Liability

– Any enterprise can be sued. People may claim that your business caused them harm as the result of, for example, a defective product, an error in a service or disregard for another person’s property. Or someone may allege that you created a hazardous environment. Your liability insurance pays damages for which you are found liable, up to the policy limits, as well as attorneys’ fees and other legal defense expenses. It also pays the medical bills of any people injured by your business.

Commercial Auto

– If you use your own car for business purposes, discuss this with your agent. Many personal auto insurance policies exclude coverage if the vehicle involved in an accident is used mainly for business. A business auto policy provides coverage for autos owned by a business. The insurance pays any costs to third parties resulting from bodily injury or property damage for which your business is legally liable, up to the policy limits. Depending on what kind of coverage you buy, the insurance may pay to repair or replace your vehicle because of damage resulting from accidents, theft, flooding and other events

Workers Comp

– In all states but Texas an employer must have workers compensation insurance when there are more than a certain number of employees, varying from three to five, depending on the state. Workers comp insurance, as this coverage is generally called, pays for medical care and replaces a portion of lost wages for an employee who is injured in the course of employment, regardless of who was at fault for the injury. When a worker dies as a result of injuries sustained while working, the insurance provides compensation to the employee’s family.

Umbrella

- An umbrella insurance policy is extra liability insurance coverage that goes beyond the limits of the insured's home, auto or watercraft insurance. It provides an additional layer of security to those who are at risk for being sued for damages to other people's property or injuries caused to others in an accident. It also protects against libel, vandalism, slander and invasion of privacy. An umbrella insurance policy is very helpful when the insurance owner is sued and the dollar limit of the original policy has been exhausted. The added coverage provided by liability

insurance is most useful to individuals who own a lot of assets or very expensive assets and are at significant risk for being sued.

Truckers

- Commercial truck insurance is essential coverage for a small business or an owner-operator offering trucking services. Geared primarily toward larger companies, insurance can be a costly item for a firm that owns only one or two trucks. The options available differ according to the type of truck, the goods carried, the risks incurred and the number of years' experience the driver has. The insurance package you choose for your business will likely include several different types of coverage, and understanding how these work will help you identify the options you need.

Basic Coverage

- Consists of collision coverage and comprehensive insurance. Collision damage insurance covers the costs of the other vehicle from an accident in which you were at fault, as well as the damage to your vehicles. Comprehensive insurance works similarly to regular motor vehicle insurance, covering the cost of repairs to your vehicles, up to a maximum value, that's covered by something other than a collision.

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Non-Trucking Coverage

Types of coverage not directly related to the transportation of cargo include bobtail insurance, non-trucking liability coverage, occupational accident coverage and coverage for personal items in the truck. Bobtail insurance applies after the truck's load is delivered and the vehicle is traveling without cargo or a trailer, or if the owner uses the truck for personal use. This is similar to non-trucking liability coverage, which applies when the vehicle is not transporting cargo, whether or not it is pulling a trailer. Occupational accident insurance covers the owner operator for accidental death or dismemberment that occur in the course of truck driving.

Bonds

-A legally binding contract that ensures obligations will be met between a principal (whoever needs the bond), an obligee (the one requiring the bond) and a surety (the insurance company guaranteeing the principal can fulfill the obligations). Surety bonds are often misunderstood, as their purpose is different depending on which perspective you are coming from.