



101 GUIDE

Protect my business

Your business represents both your personal passion and professional dedication. But to your family—and your employees' families—it also can represent financial security. However, a number of perils, events, or misfortunes could occur at any moment, impacting your business immediately. Don't let it affect your business indefinitely.

WHY DOES MY BUSINESS NEED INSURANCE?

Business continuity plans are critical to ensure that your company is able to bounce back from an unexpected disaster. Did you know that after a catastrophe, up to 40% of businesses don't reopen and 25% of those who do fail within a year?¹ Having a well-thought-out plan in place can help a company's chances of surviving, no matter its size.

In addition, does your business have key people or executives whose contributions to the company are necessary to its success? If one of your top executives, top sales professionals, or other key employee dies, could your business make up the lost income while you recruited and trained a replacement? Many businesses have employees that insurance companies often refer to as key people—those whose contributions are invaluable to the company's success.

WHAT ARE MY OPTIONS?

Business insurance providers have designed a wide array of solutions to help protect your company. Specific coverages your business should consider include:

- **Business life insurance:** Essential employees are often the most valuable assets to a business. Business life insurance policies help your business move forward if something happens to you, the business owner, or to one of your key employees. There are a number of ways to customize these policies to protect your business, your family, your employees, and your employees' families.
- **Business property insurance:** If your business owns or leases property and has tools, equipment, inventory, or furniture, then business property insurance is for you. Business property insurance can help protect your business in case of unexpected hardships or misfortunes, such as fire, theft, wind damage, or even a building's collapse under the weight of snow.
- **Business vehicle insurance:** Do you or your employees operate a vehicle that is paid for, sponsored by, or directly associated with the company? Business auto insurance helps to cover financial losses associated with an accident that you, the business owner, or your employees are at fault in. Sometimes incorporated into business property policies, it's an important coverage—possibly required by law in your state—that you should be aware of.
- **Liability insurance:** In the event of an accident, liability insurance helps cover medical, legal, or damage expenses that you are found liable for. Coverages can help protect against things like bodily injury, property damage, advertising injury, or personal injury.
- **Risk management:** While few insurance providers allow businesses to purchase individual risk management policies, these services are often incorporated into other coverages. Also called safety services, risk management options help your company focus on a culture of safety by providing a team to work with your business, guide your team through risk scenarios, and assess environmental and occupational health hazards. In doing so, they can help reduce your losses by helping prevent accidents from happening in the first place.



SELECTING A PROVIDER

An insurance provider is more than just a salesperson. He or she is also a partner who walks you through the complexity of available coverages and stands by you when your business suffers a potentially disastrous claim. Some things to consider when choosing a provider include:

- **Level of service:** Providers with exceptional service are always available and quick to respond when a claim must be filed. They have representatives who are on site soon after a disaster and able to help minimize the losses associated with the claim.
- **Financial stability:** You want your insurance provider to be there when you have a claim and you want them to have the financial backing to pay the claim and fund your rebuilding in a timely manner.
- **Experience and knowledge of your industry:** Depending on the industry you operate in, your business likely has a number of unique needs that cannot be adequately protected with standardized policies.

Running a business requires you to monitor a countless number of tasks. Protecting your business should be a top priority for any business owner or administrator. There are a wealth of coverage options available to help you. Maintaining a close relationship with your provider, working with them to customize a policy fit for your business, and reviewing your risks and policies on a regular basis helps ensure that you are prepared to weather storms that may come your way

¹FEMA, accessed Feb. 7, 2017. <https://www.fema.gov/protecting-your-businesses>

For more information, check out [sentry.com](https://www.sentry.com). Or to talk to a representative, call 800-4SENTRY (800-473-6879).

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