

Commercial Audit Checklist

11 Items to Review Before Your Next Renewal



General Liability – Do you have a minimum of \$500,000 liability coverage for your business in our lawsuit happy society? All insurance companies offer \$500,000 per occurrence/\$1,000,000 aggregate coverage for all types of businesses. Some go up to \$2,000,000 per occurrence/\$4,000,000 aggregate and then above that would be an umbrella policy or excess liability policy.



Business Personal Property - How much value is there in your inventory, stock, computers, display cases, desks, chairs – really inside your 4 walls? Is it enough on your insurance policy?



Building – Do you own the building in your business? Have we ever done a replacement cost estimate on it? Should we?



Business Auto – either owned by your company or employee's using their own auto's for your benefit? (This would be called hired/non- owned auto coverage).



Worker's Compensation/DBL (and now Family Leave Act) – W.C. is required by law when you have even 1 employee on the books, covering them for injuries at work. DBL is a NY mandated disability coverage for injuries occurring away from work. And now Family Leave Act is part of DBL giving your employee extended time off for the care-giving of family members (we have reports on this if you need them)



Umbrella or Excess liability Insurance – Gives added protection about the \$1,000,000 on most business policies and is important in higher risk businesses or if employees are outside one's, maybe using their own auto's on company time.



Directors & Officers Insurance – This is for outside executives who may work (paid or unpaid) on behalf of your company as a board member or officer in your corporation. This protects them from *personal liability* claims while acting in this capacity. (Min. Prem \$750)



EPLI – Employment Practices Liability Insurance – Sometimes called by wrongful eviction or employee discrimination or sexual harassment. An example would be firing a 55 year old employee and then replacing them with a 27 year old. Or you manager (not even yourself) loves telling dirty jokes and it offends just 1 employee. Of gifting just 1 certain employee (dating?). (Min. Premium \$750).



Life Insurance – Your company can buy life insurance on yourself, to keep your company afloat due to your untimely death or accident. Life insurance is rated by age, medical condition, smoking dependent issues. Pricing available on request.



E&O for Professionals – Errors & Omissions coverage is for professionals such as CPA's, Attorney's, Realtors, Dentists, Doctors...in the event of a mistake or errors. It could be a financial mistake (think CPA error that causes penalties and interest) or health related error – like a dentist filling the wrong tooth!



Cyber Liability Coverage – This is for most all businesses but especially those taking credit card payments or hold clients d.o.b. & social security numbers. Outside sales staff with laptops/tablets that store information like this. Lost or stolen information then becomes your company's problem to deal with. (\$200 min. premium)

If new employees are hired, new equipment is bought, a new line of product is started and we were not made aware of this, it is time for a review. Hopefully, this commercial review checklist helps you to determine if you have the coverage you need.

Please contact Donna or Tom at 684-3203. You may also e-mail Tom at tom@larseninsurance.com or brittany@larseninsurance.com.

P.S. - We LOVE referrals! Tell other business owners!

