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Damage to Your Supplier Can Hurt You

You spent time and money preparing a business income policy for your firm that will protect your income should a hurricane, fire or other covered event damage your property to a point where you can't perform customary operations. Sometimes, though, an incident that happens in a distant location can harm your business's ability to function.

"Companies today are heavily dependent on raw materials from key suppliers to make the products they sell. What happens if the supplier suffers a loss and cannot continue to deliver the product?" asks Loretta Worters, vice president of the

Insurance Information Institute.

Firms with this exposure should consider contingent business interruption insurance (also called "dependent properties" insurance). This insurance is designed to protect your firm's bottom line when it's adversely affected by damage to a supplier, customer or other business on which your operations rely to stay afloat.

Our professionals can acquaint you with contingent business interruption insurance

so you can see if it is protection that could help you avert a loss of income due to supplier problems.



Employee Property at Your Business

If a fire, tornado, or other cause of a large loss damages or destroys personal property owned by your employees, you will likely look to your business insurance to pay. Unfortunately, employees and employers often underestimate the value of personal items brought to work. These items may include laptops, cell phones, purses, jackets, pictures, collectibles and other items that could be damaged, stolen or destroyed at the workplace.

When it comes to covering these items under the employer's policy, there's good

news and bad news, according to the Insurance Information Institute. The good news is that most typical property policies include coverage for personal property of others. The bad news is that this coverage is usually limited to \$2,500. Further, personal property owned by employees is not covered if stolen.

Employers may have the option to purchase a higher limit if \$2,500 is inadequate. For more information on protecting the value of employee-owned property at your business, give us a call.

Does Your Policy Cover Volunteers?



Businesses, particularly non-profits, often rely on volunteers to provide services for the organization and its clients. Organizations using such services should review their business insurance for information concerning coverage for volunteers.

Many actions of volunteers are covered by typical business insurance policies, but there are unique exposures that must be addressed separately. Common coverages and exclusions associated with volunteers can be found in the business's auto, general liability and workers compensation insurance policies.

Exposures should be discussed before volunteers' services are requested because there may be some hazards pertaining to their duties that aren't covered. Both the volunteers and the business could be exposed to expensive risks if proper insurance isn't secured.

Our service team can help. For more information on adequately covering your firm's volunteers, give us a call today.

Snares of Web Use

At a glance, your firm's liability insurance may appear to cover claims of libel, slander and defamation under a coverage called "Personal and Advertising Injury." Unfortunately, a closer examination could reveal that such exposures are not covered if they take place on the Web.

Blogs and social media tools, such as Facebook, Twitter and other Web-based services, are growing in popularity with business users hoping to reach more customers and strengthen professional relationships. These tools, however, have a downside: They give users the capability to publish off-the-cuff remarks that could land a firm in hot water if they

are construed as libelous or slanderous to another organization or individual.

Claims such as these can be costly, or even financially ruinous, if not adequately covered by insurance. Because standard liability policies often exclude this exposure, special steps are necessary for more complete protection. These steps may include establishing and enforcing an effective social media and Web-use policy as well as getting specific insurance designed for this type of exposure.

For more information on protecting your firm from the exposures of open communication on the Web, call our service team today.

Insuring Property Betterments

It's not uncommon for tenants of commercial buildings to spend thousands on betterments.

The language in the lease or some other written agreement will usually determine whose insurance should pay for losses in a covered event; however, such an agreement is not always in place. Without such a contract, owners, tenants and insurance companies are left to argue over a coverage decision that could take lots of time and result in disputes that could ultimately run into heavy costs.

To prevent disputes and confusion, discuss insurance for any betterments you make with your landlord, your insurance agent and possibly your attorney. Get something in writing that specifies who will pay and under what circumstances. Make sure both the tenant's and landlord's property insurance providers are notified of the improvements and liability agreement and adjust the limits accordingly.

Our service team can help. While we can't write a lease agreement for you, we can help you modify your insurance policy to cover the items that you are responsible for insuring.



Check Your Debris Removal Coverage

If your building is damaged in a fire or other covered catastrophe, how much will your business owners policy pay to clean up the mess?

If you think the answer is always going to be 100%, you could be in for a surprise at claim time.

The amount of money your insurer will pay a contractor to clean up after a covered loss depends on the severity of the damage and your policy limits for replacing the damaged property. What remains of the policy limit after estimated repair/replace-ment costs can then be allocated to pay debris removal expense. That amount could be less than you think.



Keep in mind that it costs more to clear a site and remove debris if there is steel or masonry material to be disposed of. Further, the

debris removal calculation also takes into account the cost to remove damaged contents, such as inventory and equipment. Businesses packed with heavy equipment that must be moved will incur a much larger debris removal expense than those with very few or smaller items.

The good news is that some business owners policies make it easy and affordable to increase the debris removal limit. Review your insurance for your limits and give us a call if you would like advice on your options.

Items Damaged in a Move

Is your firm planning to move to a new location? If your items are damaged in the moving process, how will they be covered by insurance?

Assuming the moving company will accept 100% of the liability for items damaged in a move is dangerous. How much liability they will accept depends on who they are, what the cause of loss is and what the contract says. Make sure you clearly identify the terms of the contract that address the mover's liability. If it is not clear, ask the moving company to provide more detail and make

sure you are comfortable with the terms. If you still don't feel at ease, shop around.

Your insurance might also cover

A typical commercial property policy includes very little coverage for items that are damaged off your premises or in transit.

some part of a moving loss, but a typical commercial property policy includes very little coverage for items that are damaged off your

premises or in transit. Review your policy for information on internal limits for this exposure. If the limits are not sufficient to cover the value of goods being moved, consider purchasing a separate policy designed to insure items while off premises or in transit.

Don't let the excitement of moving cause you to overlook important details about protecting the value of your goods. We can help.

If you are planning to move, give our service team a call, and we'll help you find the best solutions for covering your items.



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Limited Coverage for Landscaping

How much did your firm spend to make the outside of your property look attractive to employees and customers?

Most commercial property policies do not include much coverage for landscaping and trees that must be removed and replaced after a loss. They usually contain internal limits on the types of losses that are covered and the amount of money you can expect to receive per tree.

These and other limitations are why it's important for you to discuss the insurance possibilities for your landscaping with our service team. We can help you determine the amount of coverage you may have, the limitations you should look out for and solutions that may be available.



FAX (201) 652-0721

Have we got you covered?

Fill out this form and fax it in.

Or give us a call today.



We'd like to provide you with further information about your business insurance needs and other special coverages. And don't forget your friends! We'd be happy to provide them with the same great service.

Name of someone you'd like us to contact:

Name: _____

Phone: _____

E-mail: _____

Business to Business

My name: _____

E-mail: _____

My preferred number: (____) _____

Best time to call: _____

Please call me about:

- ☐ Insuring improvements and betterments
- ☐ Business interruption coverage
- ☐ Disaster planning
- ☐ My business insurance policy
- ☐ Employment practices liability coverage