

ASK THE EXPERT

“Why insurance is a big deal for your small business”

With more and more businesses being run out of the home, we see a lot of startups believing their homeowner's policies cover them, but most homeowner's policies exclude business practices.

Many owners of small businesses are unaware of the coverage they need to protect their assets and ensure the future of their business. If a home functions as a place of business and may have clients coming to visit, it makes sense that there would be exclusions in a homeowner's policy. Still, the exclusions may be more of a surprise to small business owners who do all their work at home on a computer.

A business owner's policy (BOP) is the standard insurance package for small businesses that protects you from any lawsuits, as well as your contents/inventory at your place of business. Intended for small and medium businesses, BOPs cover Property insurance, General liability, crime and business interruption insurance. BOPs do NOT cover professional liability, auto insurance, worker's compensation or health and disability insurance. These insurance policies for the small business owner are usually purchased through an Independent Agent that acts on your behalf

as a trusted advisor. Our company, CH Insurance, is an Independent agent that represents multiple insurance carriers to provide your small business choice, value, and coverage based on your industry.

The state of New York also requires that businesses carry workers' compensation and NYS statutory disability policies. “If you have employees, you need workers' comp and New York state disability. I can't tell you how many small business owners start off with no employees, hire a couple after six months, and then they get into hot water. There are fines, penalties ... You've got to be with a trusted advisor to guide you through all this.

Since the insurance needs and regulations are different for each type of small business, it is important to get help finding which policies are required and which providers give the most affordable packages.

Any small business or startup can forget insurance, that's why it's so important to have the best accountant, the best attorney and the best insurance agent to support your small business. Don't go it alone. The best advice is to have good people with great companies that you know for sure are in your corner.

**Next Month's Ask the Expert
Topic: Data Breach/Liability**



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