

Commercial Insurance

"Hiring a team of lawyers and a bank to defend you"



General Liability: "Slip and Fall" coverage.

Recall, there are two aspects of insurance - what pays out for a problem, and what pays in to help the business continue operating.

General liability deals with both and the details matter!

Workers' Compensation: Required insurance for employers with W2 employees

Covers three things: Medical expenses if employee gets hurt at work, death benefit if an employee were to die at work, and a % of wages for a qualified injury. Pay-in amount depends on industry.

EPLI: "Disgruntled employee insurance"

Can be a rider on General Liability policy, or its own separate policy. Most riders likely provide insufficient coverage.

E&O Insurance: "Professional liability insurance"

Coverage that protects you from a mistake directly related to operating the business. Particularly relevant for service providers.

Umbrella Insurance: "Excess claim coverage"

Recall hierarchy of claims - insurance, assets, income. If a claim goes beyond your coverage limits, an umbrella can protect your assets and income. Great value for the cost.