



# Business Policy Coverage Guide

*New & Renewal Policies*

## Thank you for choosing Infanger Insurance!

- Your policy coverages, terms, conditions, limitations, and exclusions were sent to you via email or mail.
- It is your responsibility to read your policy in its entirety so that you are aware of the specific coverage.
- As you review this guide, be sure to notify us of any changes.
- Questions? Refer to your policy, and contact us!

Below is a guide to some coverages/features that may be available, and may not be currently covered on your policy.

**It is important to read your policy so you are aware of your specific coverage details.**

This guide does not modify or change your policy. Policy coverages discussed here may vary by state. For specific policy information, please refer to the terms, conditions, limitations, and exclusions contained in your specific policy.

**Have you switched insurance companies?**

If so, the policy you obtained with us may *not* have the same coverage. It may be lower. Please refer to your policy for details.

**If you have a claim where the bodily injury/property damage/medical/etc. goes above the limit you selected**

You/your business may be responsible to pay the excess amount(s) of the claim.

**Has the name of your business changed? Have your operations changed? Have you moved? Do you have employees outside of the state where the policy was initially set up?**

If so, you will need to change it on the policy, otherwise, you may be denied on your claim.

**Do you own a new building/more business property than last year? Have you reviewed with a professional appraiser how much it would cost to replace the business building/contents?**

Please let me know if you want to change the coverage amount(s) listed.

**Has there been an increase in your company's sales/payroll?**

Please let us know.

**Visit Us Online:**

[www.infangerinsurance.com](http://www.infangerinsurance.com)



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*Please refer to your policy. Call us if you would like to discuss making adjustments, or have questions!*

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### **Proper insurance coverage lowers the risk for permanent loss.**

Below are some items you may want to add, or increase your current coverage on.

#### **Coinsurance**

Most companies include a coinsurance clause. An example would be 80%. If you had a total loss that was calculated to be more than 20% above your chosen policy coverage (e.g. \$105k of loss, when you only had \$80k of coverage), then you won't receive the maximum payout.

#### **Property Insurance**

Property insurance can help protect the property your business owns, leases or rents, including things like equipment, inventory, furniture and fixtures. *We encourage using a professional appraiser.*

#### **Liability Coverage**

Liability may cover your business in the event that your business is responsible for causing bodily harm to a person and/or damage to property. It may also help cover the cost of your defense.

#### **Loss of Business Income**

If an unexpected event causes your operations to be suspended due to a covered cause of loss, insurance may help replace a portion of the loss of income.

#### **Data Breach Coverage**

Data breach coverage is becoming more popular. This coverage may provide you with financial assistance to help your customer if you have a data breach. It may also pay for good-faith advertising expenses. Coverage may also be available for defense in the event that you're sued because of a breach.

#### **Employment Practices Liability Insurance (EPLI)**

If you're a business that has employees, then you probably need insurance that helps protect you from employment related claims resulting from alleged or actual acts of:

- Discrimination
- Harassment
- Retaliation
- Violation of the Family Medical Leave Act
- Wrongful discipline
- Wrongful failure to promote
- Wrongful termination

Some insurance policies may automatically include a small amount of EPLI coverage, others require you to endorse it on.



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### **Flood/Earthquake/Landslide Insurance**

Flood, earthquake, and/or landslide is not included on a standard policy, if you want this insurance, please contact us for a quote.

### **Fees:**

There may be agency fees, broker fees, or other fees on your policy.

### **Umbrella or Excess Liability Coverage**

An umbrella or excess policy may increase your underlying liability limits to an additional \$500k - \$5M+, that can further protect you from a large lawsuit.

### **Medical Payments**

AKA MedPay, an optional insurance coverage that may pay for reasonable and necessary medical or funeral expenses for covered persons. These expenses must generally be incurred as a result of an accident. Limits range in value, depending upon the rate class of the policy.

### **Management Liability**

Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability, Crime (Fidelity), Kidnap/Extortion & Ransom are coverages that may help companies protect themselves from these risks and exposures.

### **Vacancy**

If you leave your property vacant/unoccupied, your policy will likely have extra exclusions. Please refer to your policy and call us if you are taking an extended leave of absence.

### **Animal Liability**

Have you listed all of your animals (dogs, horses, cows, exotic pets, etc.)? Your policy may exclude injury resulting from an animal. Please be sure to confirm coverage for your specific animal(s).

### **Professional Liability/Errors & Omissions/Malpractice**

This coverage is designed to help protect companies and individuals against loss (damages and defense costs) resulting from acts, errors or omission in their performance of professional duties.

### **Workers' Compensation Insurance**

The idea behind workers' compensation is simple. It covers your employees on work-related accidents. Each state's rules and requirements vary. Please review the employer liability limits you selected to ensure a sufficient amount of coverage if you are *sued directly* for employer negligence.



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### **Employee vs Sub designation**

It is important to know the regulations concerning subcontractors vs employees. You may still be required to pay for uninsured subcontractors on your work comp. Please refer to your state's industrial commission website for further information. Work comp can be audited each year & adjusted on the premium for the payroll you actually have.

### **Commercial Crime Insurance**

Money and securities, as well as employee theft (of money or any other type of property) is an endorsement you can add.

### **Audits**

Each policy may be audited and/or adjusted for actual sales/payroll/etc. This can change your price dramatically, so it's important to have an accurate estimate or notify us if you have a drastic change in business structure/income/payroll/etc.

### **Insurance policy review**

Your insurance should be reviewed thoroughly. We encourage you to do so with us annually. This will help to ensure it complies with the specifications you desired. All requested endorsements should also be verified.

To see an interactive tool that shows some different coverage options, you may want to use The Hartford's tool on their website: [http://www.thehartford.com/dm/weather/checkup/\\_coverages.html](http://www.thehartford.com/dm/weather/checkup/_coverages.html)

**This is only a partial list for general guidance purposes. For a complete list of coverages, refer to your policy.**

Other items you may want to look over:

- Are you concerned about personal identity theft? Please contact a reputable carrier to obtain this coverage.
- Life insurance? Give us a call today for a 30 second quote.
  - For example:
    - A 30 year old male in a preferred category can get \$250k of 30 year term life for around \$25/mo
    - A 30 year old female in a preferred category can get \$250k of 30 year term life for around \$21/mo