

# 8 occasions to review your commercial insurance coverage.



Every year, you renew your insurance — which is a great time to review it, too.

Many business owners consider whether or not they should raise or reduce their deductible. They think about whether they need more or less coverage. Is there an entirely new type of protection worth adding? Or an existing coverage worth removing?

There's no doubt about it: An annual review with your insurance agent is certainly an effective practice. But, it's not the only time to pay attention. For example, there are certain events that could require more immediate action, including:

- **When you're downsizing.** If you're moving to a smaller space, you may need less coverage.
- **When you're expanding.** If you're moving to a larger space, you may need more coverage, and you could even be a candidate for commercial umbrella insurance.
- **When you're purchasing new equipment.** All big-ticket items should be listed in your insurance policy, so if something happens to them, you'll be able to replace them at the same value.
- **When you're purchasing a new vehicle.** New car, new coverage. Whenever you add a vehicle, you should add it to your auto insurance policy.
- **When you're hiring new employees.** Workers' compensation insurance is required, but with a bigger staff, you may want more than just the minimum.
- **When you're bringing aboard a new business partner.** If you have key person insurance (a life insurance policy on the most important person in the business), you may want your new partner to have it, too.
- **When a business partner quits or passes away.** If someone is no longer associated with the company, make sure they're no longer associated with the insurance policy.

- **When ownership changes.** If you no longer own the business, make sure your name is no longer on the insurance policy.

For more information about your commercial insurance coverage, reach out to one of our independent agents. Find your local expert.