Preparing for your business insurance renewal? 4 questions to consider.



In the last year, your business has changed. Your insurance should, too. To make sure you have the most comprehensive commercial insurance coverage, schedule an annual review with your agent. Together, you'll follow the business insurance renewal process to confirm you have the right protection for you and your employees.

To properly prepare for your business insurance renewal, ask yourself the following questions:

1. **Has your business moved to a new location?** In the past year, have you moved from a home office to a commercial space? Or from one commercial space to another? Have you expanded or opened additional locations? Moving locations for any reason could affect your commercial insurance costs. For example, your premiums could decrease if it's a smaller place, in a safer area, or equipped with advanced safety features

2. **Have there been any staff changes?** If the number of employees or the hours they work each week have changed in the last year, you may need to update your workers compensation coverage. Business owners like you want and need to ensure your employees are covered, but you shouldn't be paying for more staff than you have.

3. **Have you purchased new equipment?** The cost of your business insurance is based on a multitude of factors, including the type and amount of equipment you own. If you've replaced outdated machinery or added new items to your arsenal, inform your agent. (Bonus read: 4 ways your business can benefit from equipment breakdown coverage.)

4. **Have you purchased new vehicles?** How you use your vehicles and how much you travel can affect your commercial auto insurance. If you've bought or sold a business vehicle, added delivery

services, or changed existing service areas, you may have new insurance needs.

Most of the time, your insurance should be doing its job quietly and without your full attention. After all, that's what your policy is for. But when your renewal is coming up, it pays to spend a little time re-evaluating your business changes and the company you have chosen to protect you. Looking for a new perspective? Talk to one of our local, independent agents today.

For more, explore all the commercial insurance coverages we offer.