9 occasions to review your commercial insurance coverage.



Business moves fast. Whether you're growing, scaling back, or switching gears, it's smart to stop and ask: "Is my insurance still a good fit?" Find out when to review your business insurance. And why it matters.

1. **When you're downsizing**. If you're moving to a smaller warehouse, storefront, or office, you may not need as much coverage. A review can help you adjust limits, reduce premiums, and ensure your policy reflects your new footprint.

2. **When you're expanding**. If you're moving to a larger space, you may need more coverage. You could even be a candidate for commercial umbrella insurance, which provides an added layer of protection to keep your business prepared.

3. **When you're purchasing new equipment.** Any high-value items like machinery, technology, or tools should be added to your policy to ensure they're fully covered if stolen or damaged. Without an update, you could come up short in a claim.

4. **When you're purchasing an additional vehicle.** Adding an additional vehicle to the fleet is a great time to look at your coverage. Whenever you add a vehicle, you should add it to your commercial auto insurance policy.

5. **When you're hiring new employees.** Workers' compensation insurance is required. But if you have a bigger team or hire a large group of employees at once, a local, independent agent can help you navigate the changes needed to your policy.

6. **When you're bringing on 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.

7. **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. This isn't just about accuracy — it can impact who gets paid in the event of a claim or how ownership is structured legally. Call right away to update any legal documents or policies.

8. **When ownership changes.** If you no longer own the business, make sure your name is no longer on the insurance policy. Not updating your coverage could leave gaps or put you at risk of liability for a business that's not yours.

9. **When you're venturing in a new direction.** Trying something new? Adding services or heading in a new direction changes your insurance needs.

Whether you're growing, downsizing, or simply evolving, it's smart to know when to review your business insurance. We're here to help. Talk to a local, independent agent for guidance and expertise today.

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