Office Space Insurance: 3 ways to customize your policy.

For business owners who rent office space, knowing exactly what your insurance covers is important. As an example, let's say the property owner carries insurance for the physical office building you occupy. You'll still need to know what is your responsibility to insure, along with coverages you may want to add to better protect your business.

At Frankenmuth Insurance, we're proud to cover small businesses and offices of nearly every shape and size – from attorney offices to architectural firms to real estate offices to pet service businesses and more. And because every business is unique, our local, independent agents work with you to customize your business insurance policy to fit your needs.

To set up your office for long-term success, here are three office space insurance options to consider:

1. An industry-tailored business owner's policy.

To safeguard your business, getting a business owner's policy is a great place to start. Standard features include:

- Replacement coverage on your building, contents and signs
- Replacement income, up to 12 months
- Coverage for employee theft of your property or money

A few unique features built into our business owner's policy for offices are:

- Contents coverage that includes computers, printers, desks and specialized equipment
- Liability coverage for injuries your clients or vendors may sustain

2. Employment practices liability insurance.

After picking up a business owner's policy, you may want to consider adding employment practices liability insurance (EPLI). If an employee makes a claim of discrimination, wrongful termination or harassment, EPLI can help cover your legal costs.

Proactively managing employment practices risk is a good way to safeguard the longevity of your business. Having written policies in place for hiring, reviews and office conduct is critical. So is insuring against financial loss.

3. Cyber and data protection.

Cyber and data insurance helps protect your business against losses resulting from cyberattacks. For example, an employee gets an alert that her computer and everything on it is being accessed by a criminal. The alert states that unless your business sends money, your customers' personal information will be released. In an event like this, our cyber and data insurance can step in and provide coverage for:

- Accidental release or theft of customers' and/or employees' private information – both electronic and paper
- Lost revenue if your computer data is damaged or destroyed
- Computer sabotage by a cyber criminal
- Defense against allegations of privacy regulation violations

This coverage also provides access to cybersecurity experts who can coach you through the crisis and help you navigate media attention following a data release – so you can get back to business faster.

Protecting your business for the long haul against everyday events is crucial. Talk to an agent today about customizing your office space insurance so that it works for you.