



## Insurance

The purpose of an insurance program is to protect the assets of your company from losses. Furthermore, it is to ensure that losses do not interrupt the overall objective of your company, which is to make a profit. As you set up your new business, you will acquire new assets such as automobiles, buildings, equipment, stock, customers, and employees. Each of these assets creates a need for protection from potential loss.

Although the types of coverage and the coverage amounts will vary, some insurance may be required, either by law or perhaps by a bank or other lending institution, while some are recommended because the chance of loss in those areas is great. Keep in mind, if you suffer a loss and do not have the proper insurance it could possibly put you out of business. *In the long run, you want an insurance program that, pre-loss, is reasonable in cost, and post-loss, provides adequate coverage to keep your business afloat.*

Listed below is a chart of some various assets you may need as you open your business and insurance coverage that can be obtained to protect them. The list is not intended to be complete since any insurance program needs to be tailored to your specific needs. These Insurance products are available from a variety of sources, including direct underwriters and independent agents, both stock and mutual.

Insured Items	Required	Recommended	Optional
Automobiles	Liability Collision Comprehensive		
Buildings	Fire Insurance Boiler	All Risk Replacement	Glass Insurance
Contents (Merchandise)	Property Insurance	All Risk Replacement Business Interruption Transportation Insurance	Burglary or Robbery
Customers		Liability Insurance	Medical Payment Umbrella
Employees	Worker's Compensation	Life Insurance Group Hospital Fidelity Bond Key Man Insurance	Major Medical Crime Insurance