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Check Up on Your Insurance

Give your business insurance its annual checkup.

By Jacquelyn Lynn
Entrepreneur.com

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Policy Matters

Insurance isn't just another expense--it's an essential element of most businesses and, when properly managed, can make a positive contribution to your business's bottom line. Review every policy once a year to make sure you have the appropriate coverage at the best price.

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Your benefits insurance (health, life and other specialty coverages) and your business insurance should be examined separately, but many of the same strategies apply. Cash Brown, director of Cash Brown's School of Insurance in Boca Raton, Florida, suggests starting by asking your current agent to review your coverage and make suggestions for changes. Then ask another broker for a proposal. "Bring in somebody fresh and different to see what's new and what approach they might

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suggest," Brown says.

The goal is to be aware of new products and packages so you can make the best decision for your company and your employees. Getting a quote from a new provider helps you avoid broker complacency. Brown recommends letting your existing agent know you're shopping; if he's doing his job, he won't mind--and if he's not, you need to know. The idea, says Brown, is to "do what's best for your company and the employees, not necessarily what's best for the agent."

Consider the demographics of your employee population and try to match the insurance you offer to their needs, but don't be surprised if you can't make everyone happy. If you have 10 or more employees, Brown recommends a cafeteria plan that allows workers to choose the coverage they want.

Begin your business insurance review by meeting with your agent to assess the risks your company faces. "There may be changes you aren't thinking about that your insurance agent would," says Loretta Worters, vice president of the Insurance Information Institute in New York City. You should also evaluate the service and support you've received from your agent, broker and insurance carrier.

Coverage areas to review include property/casualty, liability, business interruption, technology, directors and officers, errors and omissions, life and disability coverage on key people, commercial vehicles and coverage for employees driving personal vehicles on company business, and workers' compensation. Worters says that your coverage may need to be updated if you've had changes in your revenue, inventory or product lines; an increase or decrease in employees; or you've added or eliminated vendors. In addition, she notes, "policies may be changing in the next year or so with terrorism risk insurance. Mention this to your agent and be sure you have coverage."

Although every insurance policy needs an annual checkup, it isn't necessary to do them all at the same time. Schedule the reviews for different types of coverage throughout the year to keep the process manageable. Assign responsibility for the review to someone who is genuinely interested in the issue and will be enthused about taking the time to do the necessary research and evaluation.

Jacquelyn Lynn is Entrepreneur's "Insurance" columnist.

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