

INSURANCE ISSUES EVERY BUSINESS MUST FACE – Coverage Available and Potential Claims That Many Businesses Fail to Consider

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And generally all around good guy



Overview

- Learn the types of insurance do you need to protect your business.
- Understand your business risks and what the underwriter will consider.
- Identify coverage gaps that need to be closed.

What Insurance Does Your Business Need?



A Good Insurance Agent

- Captive Agents
 - One Carrier
- Independent Agents
 - Variety of Carriers



What Duties Does an Insurance Agent Owe it's Client?

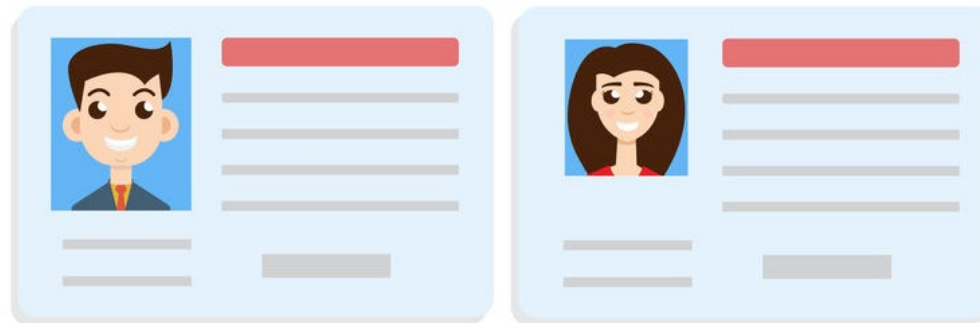
Harts v. Farmers Ins. Exc.

- Misrepresentation of Coverage
- Ambiguous Request
- Advice
 - Ex: Michigan No-Fault
- Assumption of an Additional Duty



Licensed Insurance Counselors

- MCL 500.1236
- Specific Training and Education
- Contractual Relationship



Think Like an Underwriter

- Risk Control
- Risk Financing



Types of Insurance Policies

- Occurrence Policies
- Claims Made Policies



Common Exposures

- Cybersecurity / Ransomware
- General Liability / Property Liability
- Employment Practices Liability / Workers Compensation
- Contractor's Liability
- Automobile Liability
- Aircraft Liability
- Professional Liability
- Employee Benefits Liability
- Environmental Liability
- Primary / Umbrella Policies



Cybersecurity / Ransomware

- Definitions
 - Cyber Security Incident
 - Cyber Security
 - Digital Environment
- Ransomware
- Prominent Incidents
- COVID-19 Trends



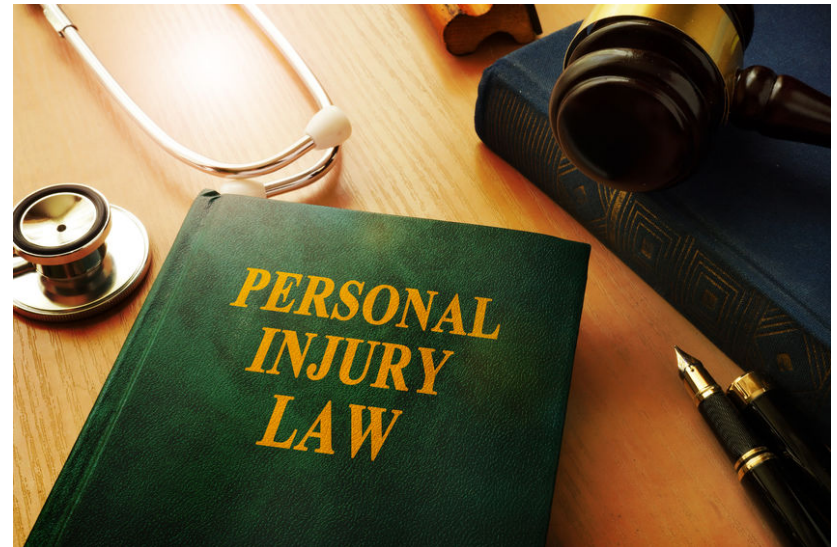
Employment Practices Liability Insurance / Workers Compensation

- EEOC Mission Statement
 - Transgender Employees
 - Weight
- Tax Implications
- Notices

Veteran Status Sex
Weight AGE Race
Genetic Information Disability
Marital Status GENDER RELIGION
DISCRIMINATION
Misdemeanor Arrest Record
NATIONAL ORIGIN Height

General Liability / Property Liability

- Protect Against
 - Bodily Injury
 - Property Damage
- Gaps in Coverage



Business Automobile

- Covers risk when employee is involved in an accident
- State by State Requirements
- Potential Issues
 - Driver owned vehicle
 - Course of employment



Business Owner Policies

- For Smaller / Medium Sized Businesses
- Coverage
 - Commercial
 - GL
 - Property
 - Equipment
 - Inventory
 - Income



Litigating Insured Exposure

- What Do We Do Now?



Thank you!

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