



BUSINESS INSURANCE COVERAGE: BEING SMART WITH YOUR RISK MANAGEMENT DECISIONS

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Overview

- Understanding your business risk exposures.
- Preventing losses before they occur.
- Assessing the Insurance coverage you need.
- What to do when facing a claim.

WHAT ARE YOUR BUSINESS RISKS?

- Risk Control
- Risk Financing



LOSS CONTROL STRATEGIES

- Organization Management Responsibilities
- Identify Loss Exposures Particular to Your Business
- Be Proactive to Reduce Risk and Control Loss



FINANCING LOSS WHEN IT OCCURS

- Third-Party Indemnification
- Insurance and Outside Resources



A GOOD INSURANCE AGENT

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





WHAT DUTIES DOES AN INSURANCE AGENT OWE ITS 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



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



EMPLOYMENT PRACTICES LIABILITY INSURANCE / WORKERS COMPENSATION

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



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 business
- Coverage
 - Commercial
 - GL
 - Property
 - Equipment
 - Inventory
 - Income



LITIGATING INSURED EXPOSURE

- What do we do now?



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QUESTIONS

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THANK YOU



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