

Questions to Ask Your Insurance Agent

When discussing insurance options, it's important to ask the right questions to ensure you have the coverage that best fits your needs. Here's a helpful guide to get you started:

1. General Coverage Questions:

- What types of coverage should I have for my business?
- What does my policy cover and what is excluded?
- Are there any optional coverages I should consider? (Professional, Cyber, EPL, etc)
- How do you determine the amount of coverage I need?

2. Policy Costs and Payments:

- What is the minimum earned premium?
- Can you explain how an audit is performed?
- How can I lower my premium without compromising coverage?
- What is the deductible, and how does it affect my premium?

3. Claims Process:

- How do I file a claim?
- How long does it typically take to process a claim?
- What documentation is required when filing a claim?
- Are there any situations where a claim might be denied?

4. Policy Changes and Renewal:

- If I have changes to my operations mid-year, should I inform you of those changes when they occur?
- How does the renewal process work?
- Will my premium increase at renewal time?
- Does it benefit me to stay with one carrier for a longer period of time?

5. Specific Insurance Types:

For General Liability Insurance:

- Is my policy auditable?
- What is the governing class code for my business?
- How is my policy rated?
- Is my deductible per claim or per occurrence?

For Auto Insurance:

- Do I need Hired and Non-Owned coverage on my business auto policy?
- What happens if I'm involved in an accident with an uninsured/underinsured driver?
- How long do I have to add a new vehicle to my policy?

For Property/Inland Marine Insurance:

- Is my stock/inventory covered under my property policy?
- If I make deliveries, do I have coverage for property in transit?
- Is my building adequately insured to avoid coinsurance penalties?

6. Additional Considerations:

- Are there any penalties for canceling my policy early?
- How is the carrier rated for customer service and claims satisfaction?
- Can you explain any terms or conditions I might not understand?

Asking your insurance agent open-ended questions will create an open dialogue, as well as equip you to better understand insurance and risk management for your business!

Risk Management Resources

<https://www.jjkellersafety.com/>

<https://www.logicmanager.com/resources/erm/what-is-a-risk-management-plan/>

<https://www.osha.gov/safety-management/hazard-identification>

<https://www.irmi.com/>