



### Common Business Coverages

Common coverages for home-based businesses include personal business property, professional liability, business income, personal and advertising injury, loss of business data, crime and theft, workers' compensation and auto coverage. Depending on the type of home-based business you have, not all coverages apply, and other coverage options may be available. Just ask us—we can help!

### What's Your Risk?

While most homeowners insurance policies do cover a limited amount of business equipment, it's likely that what you own is worth more than your policy's limits. Also, your homeowners' liability insurance probably won't cover any injuries that may occur to the employees or clients that you have on the premises.

Contact Coterie Insurance to review your property value and business exposures. Based on that information, we'll help you select a coverage package that's as unique as the product or service you provide.

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# PROTECTING YOUR HOME-BASED BUSINESS

If you conduct business in your home, insuring your business properly is part of a solid risk management plan.



## Protect Your Livelihood and Your Home

Just because you operate a business in your home doesn't mean your exposures are covered—purchasing the right insurance coverage today may be the difference between success and failure. A homeowners insurance policy is designed to cover personal exposures, not business exposures. Here's what you need to know to make sure you've got all your business insurance bases covered.

To understand your exposures, it's important to review your property value and business exposures. To get you thinking, here's a list of questions to consider:

- How much is your equipment worth? Conduct an inventory, listing everything you use to operate your business.
- Does the service or product that you provide create extra liability? For example, what if you made an error or omission? Do you serve alcohol? What if your product is defective? Do you take possession of your customers' property?
- Do you stock inventory? If so, make a list of the materials and products that you sell and, if you do any of the manufacturing, the materials used to make them.

- What about vehicles? Any vehicle used for business purposes must be insured, even if it's personally owned.
- Do you, or your employees, perform work in customers' homes? If so, a third-party fidelity bond will pay for losses due to fraudulent acts, such as theft.
- Do you have employees? If so, you need the appropriate workers' compensation coverage as required by the state.



## Coverage Option 1, 2 or 3?

Based on your business needs, you have three basic coverage options to choose from, depending on your level of risk:

1. **Homeowners Policy Endorsement:** This provides the least amount of coverage, and therefore isn't ideal for most home-based businesses. While it may provide enough coverage for a freelance writer or another profession with no business foot traffic, it's not enough for someone who employs others, has clients visiting his or her home, or has valuable business equipment and/or inventory.
2. **In-home Business Policy:** More comprehensive than a homeowners policy endorsement, in-home business coverage is a standalone policy that provides higher amounts of coverage for business equipment and liability.
3. **Business owners Policy (BOP):** A BOP bundles property and liability insurance into one policy. Created specifically for small- to mid-size businesses, a BOP covers your business property and equipment, loss of income, extra expenses, and liability. It's the most comprehensive property and liability option. It doesn't include workers' compensation, health or disability insurance, which are available as separate policies.

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