

## Property & Liability

Property & Liability Insurance Property Insurance a.k.a. Hazard Insurance Property insurance can cover the buildings that you own and/or business property and inventory against physical loss or damage.

If you don't own your building, you'll still need contents coverage. In the most policies, property insurance for business contents covers furniture, fixtures, inventory, office equipment and other supplies stored at your facility or off-premises. You may insure those items for replacement cost or for actual cash value (ACV), which pays only for the depreciated value of the property.

Replacement cost policies have higher premiums, however they can help your business recover from a loss faster, since you can replace all of the lost or damaged property with new items. If you lease some of the equipment at your business, the leasing company may require that you insure the property at replacement value. Liability Insurance Liability insurance is designed to protect the business against losses even if they are negligent or liable for damage, injury or loss to another's property, reputation, or health. Typically, damages, legal defense fees and settlement charges are paid by the insuring company when a claim is filed against the business.

Bodily Injury - Liability coverage may pay the affected person or firm for the cost of care, the loss of services and restitution for death that results from an injury.

Property Damage - In the event your business causes damage to, or causes the loss of use of someone else's property, property damage coverage may pay for the value of the physical damage to the property; or the loss of use of that property. Products and Completed Operations A policy may provide coverage for your company's completed products or services. If an injury occurs due to the use of your products or services provided, the policy would pay for the resulting damages and any legal expenses up to the policy limits. Contractual Liability General Liability coverage extends to any liability you may assume by entering into a variety of different types of contracts such as a building lease.

### Liquor Liability

If you're not in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages, the policy may protect you in case someone claims you are legally liable for a liquor-related accident. **Hired Auto & Non-Owned Auto**

Hired Auto & Non-Owned Auto coverage if requested is typically added as an endorsement on a policy. If there are no vehicles owned by the company this coverage will meet the contract requirement for Commercial Auto coverage.

Hired Auto coverage replaces or augments the liability coverage offered by auto rental agencies for example

Non-Owned Auto coverage protects your company in the event that your company is sued as a result of an auto accident that you or one of your employees has in a personal vehicle while on company business.

### Medical Payments

If someone is injured by you or at your business site, the policy may pay for medical and funeral expenses incurred, up to policy limits, within one year of the accident. For example, if a customer tripped and fell on your premises and had to be hospitalized.

### Personal Injury

Most General Liability policies provide coverage if you are accused of:

- Publishing inaccurate information that slanders or libels a person or organization;
- Publishing material that violates a person's right of privacy;
- Falsely arresting, detaining or imprisoning someone;
- Maliciously prosecuting someone;
- Wrongfully evicting someone. **Advertising Injury**

In the course of advertising your company's own goods, products or services, this policy will provide valuable liability protection against advertising injuries resulting from:

- Publishing inaccurate information that slanders or libels a person or organization;
- Publishing material that violates a person's right of privacy;
- Copying some other company's advertising ideas or style of doing business;
- Infringing on another company's copyright, title or slogan.