



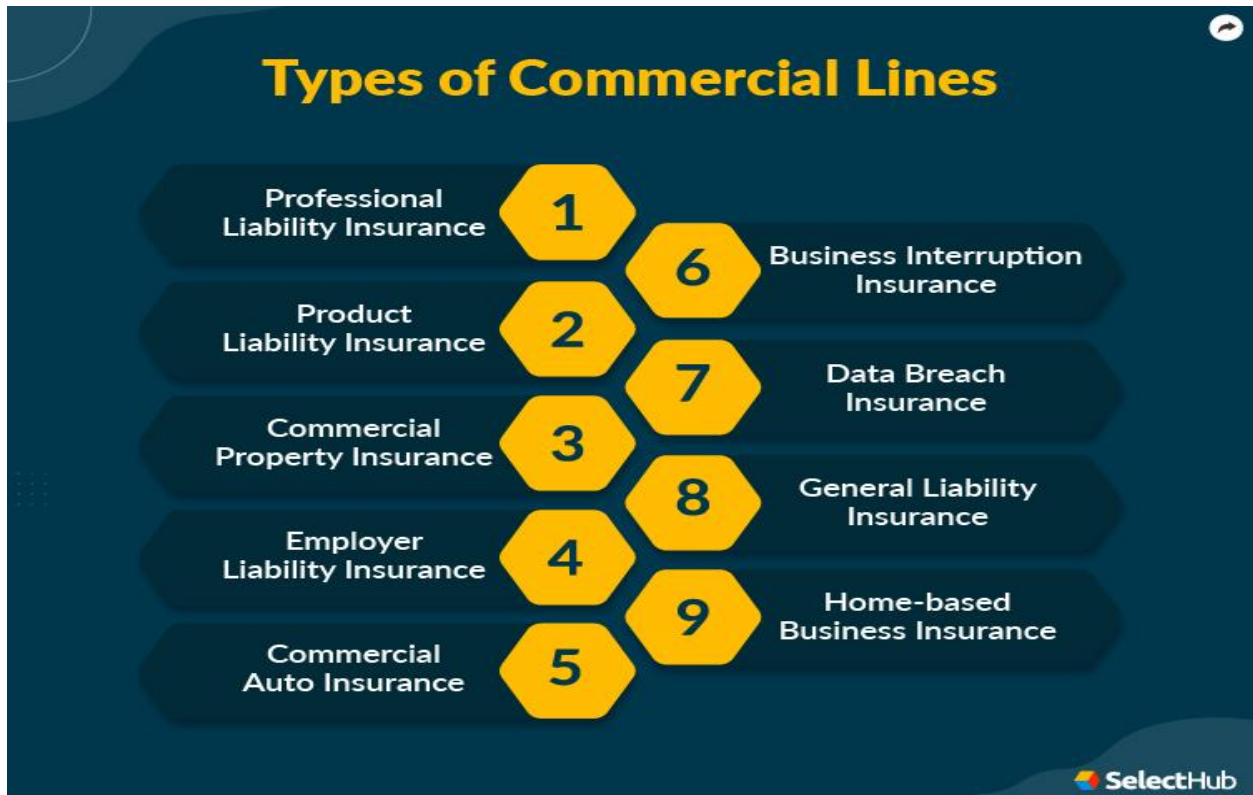
Seacoast

Prepared for SCORE Seacoast by:



## COMMERCIAL INSURANCE

Protects against financial losses from unexpected events.



## Commercial Property Coverage.

**Protecting businesses against damage to their property.**

**Key Points:**

- Covers buildings, equipment, inventory, and other physical assets.
- Protection against perils such as fire, theft, vandalism, and natural disasters.
- Retail shops, coffee shops, contractors, restaurants, manufacturing, Health clubs etc.

## Types of Commercial Property Insurance.

**Building Insurance**

**Business Personal Property Insurance**

- Inventory
- Computer and Office equipment

**Business Income Insurance**

- Has a waiting period

**Extra Expense Insurance**

- Does not have a waiting period

## Commercial Casualty Insurance.

**Insurance coverage that protects businesses against liability for third-party injuries or property damage.**

**Key Points:**

- Protects against lawsuits and legal claims.
- Covers various types of liability, including general, professional, and product liability.

Essential for businesses to mitigate financial risks associated with accidents and lawsuits.

## **Types of Commercial Casualty Insurance**

**Insurance coverage that protects businesses against liability for third-party injuries or property damage.**

### **General Liability Insurance**

- For most all businesses protects the business.

### **Professional Liability Insurance (Errors & Omissions)**

- Financial, Real Estate, Contractors, Technology Etc.

### **Product Liability Insurance**

- Retailers, Wholesalers, Manufacturers Etc.

### **Workers' Compensation Insurance**

- State Law, if you have employees, you must have this.

### **Cyber Liability**

- Collects, Stores customer and employee data.

### **Employment Practices Liability Insurance**

- Protects from sexual harassment, wrongful termination.

### **Crime**

- Protects from employee theft.

## **Other Types of Commercial Insurance.**

### **Keyperson insurance**

- Insurance used to purchase another parties shares or to hire for a incapacitated key member of the business.
- Form used is life insurance.

### **Umbrella Policy**

- Additional Layer of liability for the business.

### **Commercial Auto Insurance**

- Any business that uses their car for the business.

## Common Claims for small businesses

### **Burglary and Theft.**

- Every business has something to steal” Cash, supplies, customer data. Average: \$8K/claim

### **Elements.**

- Wind, water, fire, freezing damage. Average claim \$17K for water/freezing, \$35K for fire.

### **Customer Injuries.**

- Average cost \$30K

### **Product liability.**

- Average cost \$35K

### **Property damage.**

- Average claim \$30K

## Insurance challenges and Market Conditions

### **New Business**

- Start-ups are harder to insure.
- Business plans are a plus.
- Experience in the industry is a plus.

### **Restaurants**

- Liquor Liability can be very expensive.

### **Property**

- Strict guidelines

### **Product liability**

- Difficult for children’s products.
- A large percentage of sales online can make it more difficult.

### **Cyber Liability**

- Guidelines consistently change and there are more IT requirements.

The current market for insurance are very difficult and insurance companies are tightening up guidelines and minimizing their types of risks they will insure.