

Top 10 Ways to Protect Your Business

The top 10 things you should do to protect yourself and your business:

1. **Incorporate** your business (set up a C-Corp or S-Corp) to separate you and your personal assets from what occurs in your business. This limits the liability of a lawsuit to the assets of the business.
2. Make sure your limits of liability are large enough to protect the business. Consider a **commercial umbrella policy** which adds a layer of liability protection over the limits set by your commercial underlying policies.
3. **Workers compensation insurance** covers your employees if they are injured while on the job. Even if you pay someone with a 1099, you may still have to include these individuals in your workers compensation policy. Each case is different, so check with your agent before assuming you don't need it.
4. Make sure your coverage limit for your building and your contents will cover the **replacement cost** of these items, not just the current value. As items in your business age, their value decreases. If you need to put in a claim, you want to be able to replace the item with an equivalent new item.
5. **Loss of business income insurance** covers the loss of income your business would have received if not for a covered claim, or even situations where you may need coverage from a loss that does not occur directly to your premises. Be sure to confirm the limit for your business income will cover any loss you may incur.
6. If you use your personal **auto** for business use, ask your agent to confirm if your policy covers the exposure of your business. If you have a commercial auto policy, make sure the limits of liability cover your exposure.
7. A commercial policy does not include **flood coverage**. If you are located near a body of water, or a stream or creek, consider purchasing this insurance.
8. Like flood insurance, **water sewer backup** is not automatically covered on a property policy. Review your exposure to damage if water backs up from your drains. Don't forget that furnaces and heat-pumps do not like to get wet, and if they sit in water, the damage could really affect your finances.
9. **Professional Liability or Errors and Omissions Insurance** is required or strongly recommended for some industries. If your business has a liability exposure that would not be covered under your general liability policy, ask your agent about this type of coverage.
10. Make sure you discuss all your policies with your agent on a regular basis to confirm you have all the coverage needed. As your **business changes** in exposure or size, it is especially important to reassess your insurance to keep it in line with your current needs.

Wagner Agency Inc. is an Independent Insurance Agency representing over 20 different insurance companies, which enables them to find the best product to fit their clients' needs. Wagner Agency has been writing Auto, Home, and Business Insurance for over 65 years and has offices in Shadyside and Penn Township. Account Executive Alan Himmel has been with the agency for the past 11 years and is available to consult with you on all your insurance needs. You can reach Alan at 412-681-2700 x 254 or himmel@wagneragency.com.

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