



## 20 Insurance Questions to Ask Your Agent

- 1.) If I don't already have one, am I eligible for a Business Owner Policy?
- 2.) What deductible do I have and how does it apply?
- 3.) Do I have a copayment and/or coinsurance?
- 4.) If I have coinsurance how does it work? (Example)
- 5.) Is my property coverage on an actual cash value basis or a replacement cost basis?
- 6.) Is my personal property and building coverage on the same basis (replacement cost vs. actual cash value)?
- 7.) Do I have/need a peak season endorsement on my inventory?
- 8.) If my policy is a "named perils" policy, what perils are covered? Are there any possible causes of loss that could impact my business that are not covered? Would an open perils policy cover those types of losses?
- 9.) What types of losses are excluded under this policy? Which ones might be particularly relevant to my business?
- 10.) What are my policy limits and how do the limits apply? Do I have/need an inflation guard?
- 11.) If I increase my deductible, how much does my premium go down?
- 12.) If I increase my limits, how much does my premium go up?
- 13.) Would a blanket policy (for multiple locations) be helpful to me?

- 14.) Are there any premium discounts that I could be eligible for? Is there anything I can do to get [additional] premium discounts?
- 15.) If you are working with an independent agent] How many carriers do you work with that underwrite my type of policy? Why did you choose to place my business with the company you selected?
- 16.) Have you “shopped” my insurance recently?
- 17.) Is my insurance through the surplus lines? What does that mean for me?
- 18.) What is my company rated by AM Best and/or Standard and Poor? How does that compare to other insurers?
- 19.) Do you conduct free, regular risk assessments? How often? (If not, you might consider working with an agent who does) Is there any exposure that you are aware of for which I do not have insurance?
20. Should I consider getting a claims-made basis liability policy instead of occurrence?