

The Business Insurance Top 15

Key reasons why businesses don't collect what is needed from an insurance claim.

PROPERTY

1.

Underinsured property values (Buildings, tenant improvements, contents, etc.)

2.

Loss of income coverage either missing or an insufficient limit

3.

Insurance automatically renewed each year without being updated

4.

A location is either missing or listed incorrectly

5.

Inventory of others not properly insured or not insured at all

6.

Coverage missing for "back-up of sewer or drains"

7.

No coverage for extra costs due to "building ordinance or law" requirements

8.

Coinsurance penalties. Failure to include "agreed amount" protection and/or blanket limits

9.

Employee dishonesty and forgery not insured

10.

Coverage missing for "off premises power failure"

LIABILITY

11.

Named insureds incorrect or missing when a suit occurs

12.

Inadequate insurance limits

13.

Auto policy "named insured" does not match the vehicle registration

14.

Employment practices liability coverage is either missing or inadequately insured

15.

Online sales and other cyber liability exposures not properly insured

BONUS

Partnership buy-sell agreement not backed by sufficient life insurance

VANTREO

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