

## **Tempted to Cut Back on Insurance? Think Twice.**

During these trying financial times, you may be looking for ways to trim the monthly expenses of your small business – perhaps you’ve toyed with the idea of cutting back your insurance coverage.

But you really need to think twice about that. An underinsured business may not have the coverage needed to survive a fire, a theft or an accident on your premises. The best course of action is to go over your insurance coverage with your insurance agent.

You may have made improvements to your building or purchased new equipment. That may mean you need to update your coverage. Or, the value of your real estate may have fallen and it might make sense to reduce coverage. But, it’s never wise to decide against the coverage you need to help your business survive. For example, business interruption insurance may be available through your business owner’s policy, or BOP. This insurance typically provides coverage for a business’ expenses and lost profits if the business can’t operate for a variety of reasons. While this coverage may increase your premium payment, it can make the difference between survival and failure if your business can’t operate because of a disaster.

Your insurance agent can help you to understand your insurance and to evaluate your level of coverage. You may also find that your business needs a policy that is tailored to your particular line of work. The Hartford’s BOP can be custom-tailored for the unique needs of many industries and is available at competitive prices.

For more information, you can visit the Insurance Information Institute Web site: <http://www.iii.org/smallbusiness/intro>. You’ll find explanations of a variety of business coverages and also descriptions of specific coverages that might be needed in various industries.

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