

Informed Consumer *...Insurance Made Easy*

Helping you to save
money, become more
informed and cover
your fatal gaps



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"Special Report"

Do You Suffer From These 10 Deadly Traps Of Business Insurance?

*By Tom Baecker
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Take this quiz to find out.

1. Is your equipment or merchandise insured while in transit, at a trade show, and anywhere else other than your regular business address?
2. The police call you at 2 in the morning. Your windows are broken and Noah and the animals are just boarding the Ark. Will your insurance pay for the horrendous water damage and your lost income since it will be easily 4 months before you're open for business again?
3. When you buy new equipment, a building or just remodel, do you automatically have coverage before you must report the additions to your company?
4. Does your policy guarantee the full replacement cost of your building after you suffer an insured loss? What if you want to rebuild on another site that would be better for your business?
5. Your business is completely shut down by fire. Does your policy continue to pay your business expenses and the profits you'll lose? How about if you don't suffer a complete shutdown, but a 60% loss of business? What about if you can't get approval from the city to even start to rebuild for 8 months? Suppose there has been a building code change?
6. You borrow a friend's truck to make a delivery. Your driver slams into a bus stop and injures 4 people? You're sued for a total of \$2,600,000. Are you insured at all because it was a borrowed truck? Suppose the court awards a \$2.6M judgment?
7. Do you have full coverage for the costs to recreate your destroyed valuable papers and electronic records? Do you keep duplicate records elsewhere?

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8. You sell a product over the Internet to a firm in England. Six months later, you receive a summons of a lawsuit filed in England for damage your product did. Does your insurance cover you for lawsuits filed outside the US?
9. An employee drives her own car to run to the store to pick up some office supplies. She loses control and rams into the corner department store causing \$13,000 damage. Does your insurance policy pay the damages? Your employee is injured to the tune of \$6,000 medical bills and 6 weeks off work. Who pays those bills and her lost salary?
10. On a pleasure trip you rent a car with your business company credit card. One hour later, you lose control injuring 4 people. Do you have protection for at least \$2,000,000 to pay for medical expenses, lost wages and pain and suffering of those injured? Remember that it was a rental car rented on pleasure using your business credit card. Suppose you were not in the US?

Insurance is like a hospital gown. You never know if you're covered. After this quiz, if you feel like you're wearing that hospital gown, call for your checkup.

At Baecker Agency, Inc. we take a personal interest in our customers. We like to share information that comes to help you protect yourself and your family from financial loss. If you have any questions, regarding this information or your insurance coverage, please don't hesitate to give us a call at (651) 730-6666 or Email us at BaeckerAgency@Allstate.com