

Working from Home?

Do you have the right coverages?



As the economy grows, more and more people are opting to work from home, either to supplement their income from a full- or part-time job, as a freelancer, or to pursue operating a small business.

Unfortunately, your homeowner's or renter's insurance may not cover damage to your business assets. Sixty percent of home-based businesses lack adequate business insurance, according to the Independent Insurance Agents & Brokers of America, based in Alexandria, Va.

If you are running a small business or working freelance from home, and if the loss of machinery, tools, data or IT equipment would seriously impair your ability to make money, you want to make sure you have the right coverage.

To safeguard your data, equipment and operations, you may want to follow these tips:

Check your insurance:

If you are running a home-based business or need more protection for business property that is in your home, you may want to consider purchasing additional coverage.

Depending on your needs, you may have a few different options for protecting your business property.

Rider to a homeowner's or renter's policy:

The most inexpensive home-based business insurance is an add-on or rider that expands a homeowner's or renter's policy to cover the company. This type of insurance may be appropriate for a one-person business without a lot of valuable equipment or many business-related visitors, and unlikely to suffer a major loss if unable to operate for a while as a result of fire or other disaster.

Business owners who need more than \$10,000 of coverage should pay for a business owner's policy. This comprehensive policy is the most common type for small business and covers:

- Damage to or loss of business equipment and other assets
- Liability for customer injuries
- Loss of critical records
- Malpractice or professional liability claims, and
- Loss of income or a business interruption in the case of a power outage or a natural disaster.

If you would like to learn more about the coverages that you might need. Please contact Justin in the Business Insurance office at 508-347-9343 or email him at jbelling@mcCurdyInsurance.com

