

How to Buy Small Business Insurance in 5 Easy Steps

- 1 Understand the value of small business insurance
- 2 Identify the insurance need
- 3 Choose the type of coverage
- 4 Customize coverage
- 5 Learn how to use the coverage



Insuring a small business doesn't have to be complicated. Just follow these five easy steps to protect that business from liability claims and lawsuits.

1 Understand the value of small business insurance

Keeping costs in line is critical, but don't cut corners where it could cost more in the long run. A small investment in liability insurance can protect a business from costly claims and lawsuits.

2 Identify the insurance need

Every business is different, and their insurance needs are different too. A local storefront with part time employees has different needs from an ecommerce business that's run out of a home.

3 Choose the type of coverage

Most small business liability insurance falls into one of three categories:

General liability insurance

Covers claims by other people for bodily injury or property damage. If someone is injured on your premises or their property is damaged by you, General Liability can protect you.

Professional liability insurance,

protects businesses that provide advice or a service. It protects against claims that you did something you shouldn't have, or didn't do something you should have.

Business Owner's Policy

(BOP) combines general liability coverage and protection for the equipment the business needs to operate.

In addition, any business that has employees must have workers compensation insurance.

4 Customize coverage

Don't pay for something you don't need. Hiscox can customize coverage for just about any business. We offer coverage for cyber attacks, employment liability, and more. Our licensed insurance advisors will help determine exactly the coverage that's needed.

5 Learn how to use the coverage

Insurance is one of the few things that people buy in the hope that they'll never have to use it. But claims happen, and understanding the claims process is critical to business protection.

It's critical to notify your insurance carrier as soon as you suspect you have a loss. We have access to expert resources that can assist with containing the loss and mitigating the cost.

At Hiscox, we pride ourselves on our comprehensive claims service. We respond to most claims within one business day, and stay engaged throughout the claims process.

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