



# Minnesota Business Insurance Buyers Guide

If you have a business, then it is important to get the right level of insurance to protect your business interests. Without the proper level of insurance your business could be in serious trouble if anything unexpected should happen. Here are some tips about how to get the right business insurance for your needs:

## **Required by law**

There are a number of types of insurance that businesses must have by law. The main type of insurance that is legally required is employer's liability insurance. This type of insurance protects you from any claims that your employees might make for accidents or sickness that they suffer whilst at work or as a result of work. Some businesses are not legally required to have this insurance, but if you have insurance then it makes sense. If anything should happen to any employee you could be hit with a massive compensation bill if you are uninsured.

Another insurance that is often required is motor insurance. If your company has any vehicles then you are required to get at least third party insurance to cover any damage to property or other people. It is usually advisable to get comprehensive insurance for your vehicles in case they are damaged or stolen. Although it costs more, it could save you a lot of money in repair bills.

## **Liability insurance**

If you are selling products to the public or have a large number of non-employees using your business premises, then you should consider public liability insurance. This type of insurance will cover you in the event that anyone is injured by your product or hurt at your business premises. The cost of this insurance will vary depending on what products you sell and the size of your premises

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## **Building insurance**

If you have dedicated premises for your business, then you need to make sure that the building and its contents are insured. If you rent the building then the landlord should be insured for the property, but you need to make sure that the contents are fully insured. If an accident should occur and you don't have adequate cover then you could lose money.

## **Key man insurance**

A business relies on its key employees to make it successful, so you should think about insuring yourself and other top employees against health problems or accidents. Getting health insurance for your main employees will not only make sure that they can get back to work as soon as possible, it will also give them a sense of belonging to the company. If the type of work you are involved in has the potential for accidents to occur, then getting adequate insurance to cover this is important. Obviously working on a building site is going to lead to higher premiums than sitting behind a desk.

## **Reducing your premiums**

Reducing your premiums is a good way to save money for your business. The best way to reduce the risk for the lender and so reduce the price of insurance is to make your business a safe and secure one. Make sure that security systems are up to date, and that health and safety procedures are adhered to.

## **Using a broker**

The easiest way to obtain business insurance is by using an insurance broker who has expertise in your particular business area. They will be able to help you find the right insurer for your needs and get you a good deal.