

- **Insurance**

- **Definition:** a contract purchased to guarantee compensation if a specified loss occurs.
- There's a tremendous variety of insurance available to you, and some may be required by law depending on the type of business you're operating. Make certain that you're adequately insured to prevent your business from undue exposure to loss. It's wise to consult an attorney and a qualified insurance agent to arrange for coverage that protects you without over-insuring your business. You should also check Internet sites to verify that you're receiving competitive business-insurance quotes.
- **Types of insurance you may need to consider:**
  - Bailee coverage (for businesses that store property for customers, such as jeweler, dry cleaner and furriers)
  - Business Continuation Insurance
  - Business income
  - Business interruption
  - Business Overhead Expense Insurance
  - Crime (many areas of coverage)
  - D & O (directors and officers)
  - Electronic data processing
  - Employment practices liability
  - General liability
  - Group (health, life, disability, 401k, dental, vision, long-term care)
  - Installation / builder's risk
  - Life Insurance
  - Long Term Care Insurance
  - Malpractice
  - Motor truck cargo
  - Off-premise power failure
  - Professional liability
  - Property (commercial risk of direct physical loss)
  - Worker's compensation
  - For local insurance companies, consult the telephone directory—yellow pages.