Insurance & Liability Protection

Insurance and Liability Protection for Food Producers

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Shopping for Insurance

- Take your time
- Ask for references
- Compare coverage for your dollar
- Look for experience writing coverage for your type of business

Business Insurance

- Commercial General Liability
  - Protects a business against accidents, injuries and product-related exposures
  - Best defense against devastating claims for things you may have little or no control
- Property Insurance
  - Protects your business against physical damage to, or loss of, your assets
  - Helps cover catastrophes such as fire, explosion, theft, or vandalism
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**Business Owner's Policy**
- Bundles together property and liability coverage to obtain broad coverage with affordable premiums
- Business should have less than 100 employees and revenues should not exceed $1 million

**Optional Coverage**
- Normally, basic policies are quoted and offered to you unless you request additional optional coverage, such as:
  - Outdoor Signs
  - Glass Coverage
  - Increased limits for office equipment, computers, etc.
  - Accounts Receivable
  - Money on premises
  - Earthquake

**They will have questions, too!**
- What is your business called?
- Are you a
  - Corporation,
  - Sole Proprietorship, or
  - Partnership?
- How many years have you been in business?
- If this is a new business, how many years experience do you have in a related field?
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More questions

- Have you experienced any losses in the past five years?
- Have you filed claims on your business insurance?
- Will any of your work be subcontracted?
- What is the percentage of work done by each subcontractor?

Ways to Lower Your Premiums

- Does building have functioning sprinkler system?
- Is there an alarm system? Does it automatically call police?
- Installation certificates will have to be submitted to receive credit.

Worker’s Comp & Health

- Worker’s Compensation Insurance
  - Required in 49 states, including Georgia
  - Covers your employee’s medical expenses and lost wages if they’re hurt on the job
- Group Health & Life Insurance
  - Often easier to obtain than individual policies
  - Potential tax advantage for business owner
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Good Things to Know

- Use an agent who is familiar with your industry and knows which insurance companies is the best fit.
- A good agency will uncover discounts for you, and will advocate for you during the premium-negotiation process.
- Ask about an insurance company’s response time in handling claims.
- Ask about the agent’s ability to write out-of-state policies. You’ll need them if you have a mobile or multi-state workforce.

Thanks!

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