



### Need a quote or just need more information?

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*COPIC Financial Service Group, Ltd. is an insurance brokerage firm representing a variety of insurance carriers. Products offered by COPIC Financial are not issued by COPIC Insurance Company.*

### WHAT TYPES OF PROPERTY AND CASUALTY INSURANCE COVERAGE ARE AVAILABLE?

There are several coverages available, including:

- Business Owner's Package (includes general liability)
- Workers' Compensation/Employer's Liability
- Cyber Liability/Data Breach Coverage
- Employment Practices Liability
- Bonds (including ERISA)
- Directors and Officers Liability
- Fiduciary Liability
- Umbrella
- Errors and Omissions
- Personal Lines: Auto, Home and Umbrella

### DO I NEED GENERAL LIABILITY COVERAGE?

Probably. Your landlord and/or lender may already require it. Every business should consider purchasing a policy that addresses these risks:

- Premise liability—covers individuals from injuries occurring on your premises such as slips and falls.
- Personal and advertising injury—coverage for libel, slander, or copyright infringement.
- Fire damage liability—covers fire damage to your leased premises.
- Medical payments—covers “goodwill” medical payments to the public.
- Non-owned automobile.

### HOW MUCH COVERAGE DO I NEED FOR MY BUSINESS PROPERTY?

You should purchase replacement value (without depreciation) coverage for your business property. Payment should be based on “new for old.” It is important to be insured to value. Also, it's important to add any leasehold improvements you've made to your office.

### HOW SHOULD I INSURE MY ACCOUNTS RECEIVABLE?

How you cover your accounts receivable should be based on your internal office procedures. For example, if you run a backup on your computer system and remove the data from your office on a daily basis, then the need to insure for more than one day is not necessary.



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## **WHAT TYPE OF COVERAGE DO I NEED TO COMPLY WITH THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) FOR MY PROFIT SHARING AND PENSION PLANS?**

The government requires that you carry coverage in the form of an ERISA bond equal to 10 percent of the value of each plan, up to \$500K maximum limit. This is typically a low-cost, three-year policy that provides participants with protection against fraud or dishonesty by a plan fiduciary or trustee.

However, this coverage does not provide protection to the plan fiduciaries. The plan fiduciaries assume personal liability in connection with the management and administration of the plans. Plan fiduciary knowledge of the responsibilities and duties under ERISA is essential. If a plan fiduciary breaches any of his or her duties under ERISA, or fails to meet other reporting and disclosure requirements, he or she may be held personally liable for any resulting losses to an employee benefit plan. Fiduciary liability insurance protects fiduciaries from personal liability.

## **AS AN OWNER SHOULD I COVER MYSELF FOR WORKERS' COMPENSATION?**

This depends on your health insurance plan. Most health insurance policies exclude occupational injuries or disease. If your policy contains such exclusions, then you should consider covering yourself to avoid self-insuring costly medical bills incurred due to injury at work. The cost to cover yourself is about \$250 annually, regardless of your income. This coverage pays 100 percent of your medical bills, has no deductible, and no co-pay. It will also pay for lost income in accordance with the Colorado Indemnity Schedule.

## **HOW DO I PROTECT MYSELF FROM CLAIMS BROUGHT AGAINST ME BY MY EMPLOYEES?**

All employers face potential risks when they hire or fire an employee. The management of people is a complex task, creating numerous opportunities for mistakes. Because the number of lawsuits for wrongful termination, discrimination, hostile work environment, and sexual harassment have increased dramatically over the last decade, we strongly suggest all employers complete a complimentary policy review to identify whether purchasing Employment Practices Liability coverage is right for you.

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