



# SMALL BUSINESS INSURANCE

**Small Business Insurance:** a singular or packaged insurance policy designed to protect your business from external risks



## Business Property Insurance:

Protects your business's **physical assets**; this includes but is not limited to: physical storefronts, factories, machinery, and inventory

## Business Income Insurance:

Protects **business income**; in case of emergencies that prevent business operations like theft or accidents, the lost income will be covered

## General Liability Insurance:

Protects your business from the **financial burden of lawsuits**, which may arise from property damage, injury claims, or other lawsuits



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## Overview

**Small Business Insurance** is any insurance policy, singular or packaged, designed to protect your business from external risks.

The three main types of Small Business Insurance are:

- **Business Property Insurance**
  - Coverage protects your business's **physical assets** (property, plant, equipment, inventory)
- **Business Income Insurance**
  - Coverage protects potential lost income through external factors such as theft or property damage
- **General Liability Insurance**
  - Coverage protects your business from lawsuits related to customer injury, property damage, or negative outcomes in case of a service-based business

## Extensions of Small Business Insurance

In addition to the main coverages listed above, there are auxiliary policies that provide further protection to your business:

- **Workers' Compensation Insurance**
  - If your business is large enough to have other employees, this coverage provides benefits to those employees if they are injured on the job
- **Commercial Auto Insurance**
  - If your business requires use of a vehicle, a commercial auto policy can protect that vehicle from theft or accidents



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## Cost of Small Business Insurance

The costs of small business insurance are a critical consideration in any business owner's decision to insure their business. This is information that is sourced directly from the insurance provider, however, as it is calculated on a case-by-case basis.

Every business's needs, risk profile, and specific policy composition will be different, and the best way to find information regarding this is to seek free insurance quotes from providers.

It is critical to remember that small business insurance can be a great investment in protecting your business, but it must be within the means of the business as well.

## Purchasing Small Business Insurance

Small Business Insurance can be purchased from your preferred insurance provider. Every provider will have a different set of parameters for evaluating your business risk, a different set of coverages, and different package deals, so evaluating multiple different options is recommended.

Some insurance providers offer **packaged policies**, which combine one or more small business insurance policies for total coverage of your small business. Packaging your policies may also allow for cost savings.

Arizona Microcredit Initiative, 501(c)(3) is not an insurance provider, but can help you evaluate your options and choose the policy that will provide you with the best protection. For more information, please email [info@azmicrocredit.org](mailto:info@azmicrocredit.org) or visit [www.azmicrocredit.org](http://www.azmicrocredit.org) to schedule a free consultation.