



## Insurance Products for Small Business – Now available to NHMR Members

Do your colleagues talk about business insurance? Do you know the most common insurance plans for a small business? There are many options available and we're here to help you meet your business insurance needs.

### **Professional Liability (E&O)**

Professional liability insurance, sometimes known as Errors and Omissions Insurance or Malpractice Insurance, protects professionals from lawsuits that stem from the services they provide. The coverage can protect professionals from a variety of lawsuits, including suits alleging negligent professional services, failure to uphold contractual promises, incomplete work or made omissions in your work product.

### **Cyber and Data Breach Insurance**

Cyber and Data Breach Insurance provides the critical coverage necessary to help protect companies of all sizes from the high costs and implications of a cyber privacy breach or other data breach related incidents. It also complies with state and federal regulations and insures against costly fines and penalties that can be levied on a company after a breach.

The insurance provides coverage for first party expenses like breach response, credit notification, forensic analysis, public relations consultants, cyber extortion, business interruption costs for loss of income and restoration costs. Additionally, the policy covers third party expenses like violation of privacy laws, multimedia liability, regulatory fines, compensatory payments, PCI assessments and legal defense.

### **Business Owner's Policy (BOP)**

A Business Owner's Policy is the most common type of insurance for a small or home-based business owner. In one convenient package, a BOP combines General Liability coverage, Property Coverage and Business Income insurance. General liability insurance protects your business from individual or business claims of bodily injury, associated medical costs and damage to their property. Property Liability Insurance covers your business furniture and equipment from damage. Business Income will compensate you for lost earnings your business suffers while it's temporarily unable to operate due to a covered loss.

Examples of how a BOP can protect you and your business:

- **Bodily injury:** A client falls over your bag and you're legally liable for the injury. The General Liability portion of your policy would cover the claim and related medical expenses up to the limit of liability.

- Property damage and data loss: You spill coffee on a client's server causing damage and loss of data. The policy will cover the subsequent claim up to your General Liability limit.
- Personal injury: One of your employees or agents is at lunch. He talks to the owner of the shop about one of your clients in a false and unflattering way. The client learns of this discussion and sues for slander. The policy will cover the subsequent claim, up to your General Liability policy's limits of liability and pay for an attorney to defend you if necessary.
- Business income: Your office has a fire and your business is forced to shut down for a time. While the property portion of your policy will cover the damage to your building, the business income portion of your policy will pay you the income you would have made during the period your business is unable to operate due to a covered loss.

## **Umbrella**

Like its name suggests, an Umbrella policy is designed to cover a variety of underlying insurance policies. An Umbrella policy will provide coverage for costs from lawsuits that exceed the limits of other insurance policies you own. For example, if you have a General Liability policy with a \$1m limit and a customer lawsuit alleging Bodily Damage exceeds \$1m, your Umbrella policy will pay the excess costs.

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**NHMR** has negotiated comprehensive and affordable insurance programs from top-rated insurance companies to help our members meet their insurance needs. Our partnership with Gallagher Affinity, a best-in-class business insurance provider, makes it easy for our members to access these important insurance products via their online 360 Coverage Pros platform.



It takes just minutes to obtain a quote and put these important coverages in place today. It's all supported by licensed service agents.

**Take advantage of our custom member insurance program. Whether you're a sole proprietor or a Broker with 100 agents or more, make sure your business is protected today.**

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