



Spencer's Tips: Protect your Home Based Business!

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According to a survey by the Independent Insurance Agents and Brokers (IA&B), one in ten U.S. households operates some type of full-time or part-time home-based business. Unfortunately, many of these home-based business owners assume their homeowner's policy provides coverage for their business exposure. The survey indicates that 58% of the owners of home based businesses have not purchased additional insurance for their business and that 87% of those business owners did not realize that additional insurance was needed.

Are you one of the uninsured? Call us today to review your need for business insurance. Many of our clients realize that Spencer Insurance provides home, auto and life insurance, but did you know we can provide coverage for your business too? If Spencer Insurance cannot place your insurance we can help you find someone who can.

Most insurance companies use The Insurance Services Office (ISO) Homeowner's 3 – Special Form. This homeowner's policy has several exclusions and limitations that apply to your business property and operation.

Coverage is excluded for any other structure on the residence premises used for any business purpose (there are some exceptions). This means if you operate your business out of a detached building like a garage, that structure is not covered on your homeowner's policy. Your homeowner's policy also limits the amount of business property located at your home to \$2,500 and even less if your business property is away from your home.

Think that is bad? Well listen to this. . . Your homeowner's policy excludes liability arising out of the conduct of the business! You have no coverage if you get sued for activities related to your home-based business.

Is there a solution?

Yes, call us today at 215-885-2200 to discuss your home-based business or any business you operate. We will discuss your coverage options with you to make sure you have the proper protection at a very competitive price. As an Independent Insurance Agency, Spencer Insurance represents many high quality insurance companies. We will review your needs and match your business with an insurance company that will provide you the best coverage at a competitive price. At Spencer Insurance we realize the your "True Cost of Insurance" can be much higher if you do not have the proper protection. Don't delay, call us today!