

Insurance Is No Assurance

Don't automatically assume you're protected. According to one national survey, nearly 60 percent of businesses are seriously underinsured. In the event of a major claim, the survey showed that the underinsured could find that the upper limit of their policy payout is 20 percent less than what they need in today's market.

Just because you have an insurance policy, doesn't mean you have the right one. The difference between the right policy and the wrong one could cost your business hundreds of thousands of dollars if your insurance coverage is not adequate. When a loss happens, you need help - what you don't need is to learn that there is no coverage to recoup your losses. The best time to get educated is now, before that scenario occurs.

The Coverage You Need

Unlike other businesses, there is no standard policy for your industry. The portable restroom rental dealer has various unique risks and coverage needs that need to be individually evaluated for the proper insurance coverage. There are several factors that you should consider when insuring your business.

- Make sure you are insured with a specialist

Don't insure your business with someone who doesn't know your industry. Just because your brother-in-law sells home owner policies doesn't mean that you should let him write your insurance. You may be doing him a favor and not yourself. Seek out someone who understands and works in the industry and can provide you the maximum coverage available.

- Choose financial Strength and Stability

Make sure you are with an A+ rated insurance carrier from A.M. Best. You can find out how your current insurance carrier is rated at www.ambest.com. This rating system shows a client what a company's financial strength is and its ability to meet their obligations. Remember, an insurance program is only as good as the company that stands behind it. Be cognizant of the inferior choices out there that may leave your business vulnerable.

- Customized Coverage

Again, it is imperative that you have an insurance policy tailored your business needs. This must include your unique coverage needs such as conversion, in transport, equipment breakdown and off premises. Do your research and make sure your policy covers these areas.

- All Lines of Insurance

When picking your insurance carrier, make sure that they cover all lines of insurance. This means that their policy includes but is not limited to property, general liability, auto coverage, inland marine, and workers compensation. Placing all of your insurance coverage with one carrier provides you with easier claim handling and decreases your chance of having gaps in your insurance coverage from one carrier to the next.

Ultimate Service

In an industry that caters to the needs of a diverse group of customers, it is fundamental to provide high-quality service. Whether they are renting for a homeowners party or a construction site, your customers rely on you to provide high-quality equipment in good working condition – when they need it.

With that in mind, you should demand that same level of service from your insurance provider. It is their job to ensure that your business and your equipment are covered. Replacement cost, conversion, and off premise coverage should be a standard in your policy. If you don't have an adequate amount of coverage, your business may be seriously underinsured. In the event of a major loss, there is a very strong chance that your current policy will fall very short of what you need.

Strategic Partner

Most people hate insurance until the time comes when they need it. I believe we all need to see insurance in the light of people helping each other maintain financial security. For example, in early civilization, if a house burnt down, the members of the community banded together and helped build a new one. If someone wasn't willing to help, they were perceived as a bad neighbor and the community wasn't as willing to help them out in the future. In today's insurance world, there are plenty of "bad neighbors" out there who only want to collect premiums and are not concerned with helping you. Once you received a quote and paid your premium, your coverage

is bound and you believe that your business is adequately covered, right? Maybe! Don't make your business vulnerable because you are not educated about the company that is insuring your business and the type of coverage they provide. Do your research. There are A+ rated companies out there who have the knowledge and capability to protect your company for that "just in case moment." For the sake of your business, seek out those insurance companies that have custom policies for your industry and can provide you with proper coverage, industry expertise, and financial strength and stability.