

Small Business Insurance Checklist

If you are thinking of starting your own chemistry-related business, chances are that insurance is on the top of your to-do list. Insurance policies that cover small businesses are complicated and range in price depending on your location, type of business and exposures.

While chemical exposures are an outsized portion of your risk, science-based small businesses are also subject to the same considerations as other industries, including property damage, workers' compensation and cyber coverage.

A comprehensive business insurance policy will provide your small business with coverage that addresses both your science and general risk exposures. Hays Companies created this checklist to give you a general idea of the insurance coverages available and why you need them.

Hays provides insurance coverage for all your small business needs. As an ACS member, you have access to unique coverage options geared toward businesses in the chemical industry at a competitive rate. The checklist above is not meant as a comprehensive list of insurance necessities. Each business is different, so consult with your Hays representative for a full picture of your coverage options.

To get started with a quote, visit www.acs.haysprograms.com or call 888-437-7008.

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Are you covered for:

☐ Property Damage?

Property insurance covers damage to property (both buildings and supplies) that arise out of any covered disaster. Often these include fire, wind and hurricane or wildfire coverage (depending on your locations). Before committing to property insurance, make sure you know exactly what will be covered and what is left out of the policy. For instance, some policies may exclude flood insurance and require you to carry additional insurance to cover flooding in your building.

☐ Cyber Crime?

Cyber insurance is one of the fastest-growing coverages because the threat of cybercrime is continually growing and often maturing quicker than the technology used to stop ransomware or malware. Cybercrime often covers the money hackers may demand to release your data from ransom and the cost of public relations firms that help address bad publicity after a malware attack.

☐ General Liability?

General liability covers claims made when someone is injured at your office. This policy will pay any medical claims to a third-party that finds your business liable for an accident. It will also cover you if someone else's equipment is damaged as a result of your company's negligence.

☐ Workers' Compensation?

If you have employees, workers' compensation insurance is a requirement to run a business in the United States. If one of your employees is injured during business, workers' compensation will cover the medical expenses whether the accident requires a doctor's appointment or on-going care.