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DOES MY BUSINESS NEED BUSINESS INCOME AND EXTRA EXPENSE COVERAGES?

If you're a business owner or risk manager, you may be wondering just how necessary Business Income or Extra Expense coverages are for your business. The fact is that most businesses would benefit from having these coverages – especially if you meet any of the following criteria:

- Your business has continuing expenses, such as a mortgage.
- Your business has income.
- Your business would need assistance with relocation expenses if you needed to move unexpectedly.

Business Income coverage provides protection for a business when it experiences an event that interrupts the normal operation of its work (such as a fire that damages part of the building). During the time the business is unable to operate and is losing income, this coverage helps recover some of that lost income.

Another coverage that can be paired with Business Income coverage to provide additional protection is Extra Expense coverage. It provides coverage for certain unforeseen expenses not directly caused by the damage. This could include the cost of moving equipment that wasn't damaged in the event or higher rent where you temporarily relocate.

If you have any questions about Business Income coverage or Extra Expense coverage, contact us. We can help determine the amount of coverage that's right for your business.

Courtesy of Western National Insurance



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