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HOME BUSINESS INSURANCE

Every Business Deserves the Right Coverage, Even At Home: Home Based Business Product

Filling the gap left by many homeowners policies for businesses operating out of the home

Why Coverage is Important:

- ▶ Ability to write in the name of an individual, corporation, LLC or partnership
- ▶ Coverage can be extended for up to three employees in addition to the owner
- ▶ Optional additional insured coverage can be included for venues (hotels, craft fairs, etc.), your customer and most clients requiring proof of liability coverage
- ▶ Professional errors and omissions for most classes is included in the basic premium
- ▶ Off-premises liability and business personal property coverage, loss of business income and equipment breakdown coverage included

Every 11 seconds, a new home-based business is started. There are currently over 20 million households that have a home-based business exposure, and more than half of them are not properly insured. Most business owners believe that coverage is available through their homeowners policy; however, the business endorsements do not provide adequate coverage since there is generally no off-premises liability protection or loss of income coverage. Our policy is designed to cover the unique exposures of your business at a fraction of the cost of a commercial business owners policy.

Additional Advantages:

- ▶ A Berkshire Hathaway Co.
- ▶ Fast service
- ▶ A++ rating by A.M. Best
- ▶ Access to free and discounted solutions to help you run your business

Coverage for Businesses Operating Out of the Home

Why Coverage is Necessary:

- ▶ It was wedding season, and Grady's Picture Perfect Images was booked every weekend for months. A couple scheduled their event far in advance and even paid their deposit on time. The couple expected Mr. Grady as their photographer on their Fourth of July wedding. Mr. Grady realized that he was double booked and called the bride to let her know the situation. The bride was furious and looked for another photographer. She was able to find another photographer last minute, but he charged four times the price of Grady's Picture Perfect Images. The bride sued Mr. Grady for \$6,000 – the cost of the new photographer.
- ▶ A customer visited an insured's computer repair business operating out of their home. The customer slipped and fell, causing a fractured ankle that required surgery. Since the customer was at the home for business purposes, the Home Based Business policy provided the liability protection for this claim, valued in excess of \$100,000.
- ▶ A power surge caused electrical damage to the insured's home bakery refrigeration system. The system failed, which resulted in food spoilage, repairs to the refrigerator as well as four days of lost income. The insured's policy provided the equipment breakdown and business income coverage needed.

Eligible Risks:

Coverage is available for over 150 types of home-based businesses. Some of the most common include:

- ▶ Disc Jockey
- ▶ Photographer
- ▶ Baker
- ▶ Crafter (excluding manufacturing and distribution of candles made by individuals)
- ▶ Wedding/Party planner
- ▶ Jewelry (costume) maker
- ▶ Teacher/Tutor
- ▶ Cosmetic/Beauty sales consultant (Radan + Fields, doTERRA)
- ▶ Ladies/Girls clothing

Most Common Ineligible Risk Characteristics*:

- ▶ Applicants involved in any manufacture, installation or repair
- ▶ Event planner
- ▶ Computer consultant
- ▶ Internet service provider
- ▶ Landscaper and plant service
- ▶ Personal shopper and errand service
- ▶ Fine jewelry sales and repair
- ▶ Massage therapist
- ▶ Contractor

*Coverage may be available through a Commercial or Professional Lines form