

INSURANCE INSIGHT



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Natural disasters wipe out more than buildings

Business interruption insurance can be as vital to your survival as property insurance.

Business interruption insurance (also known as business income insurance) is a type of insurance that covers the loss of income that a business suffers after a disaster. The income loss covered may be due to disaster-related closing of the business facility or due to the rebuilding process after a disaster. The policy may also cover operating expenses, like electricity, that continue even though business activities have come to a temporary halt.

Many business owners may not have interruption insurance and cost may be a factor in why entrepreneurs pass on such coverage. But businesses may want to reconsider interruption insurance given the rising number of natural disasters. The annual total has increased from 400 major incidents in a typical year to more than 600, according to one recent survey. Business income

Calculating business income coverage

To figure out your ideal business income coverage amount, begin by envisioning how your business would be affected by a disaster like a fire or tornado. Examine all the costs that would continue even if your business couldn't operate, such as loan or lease payments and taxes. If you would want to keep workers on the payroll while you rebuild your factory or store to avoid losing skilled labor, you'll want insurance to reimburse you for their salaries. Insurers will require documentation of lost profits, so consider saving your records electronically off-premises or storing printed copies elsewhere.

following a catastrophe is one of the most important coverages in a business insurance package and it's the one that the owner will first ask about after a loss.

Some insurance carriers offer 12 months of business income to help replace gross profit and expenses following a loss but there are other ways to write this coverage and it can be complex. Seemingly small details like waiting periods and maximum payment periods can make a big difference in the event of a real disaster.

6 ways to avoid tangling with a deer this autumn

Mating deer on the move are a common highway hazard this time of year. Insurance claims of animal strikes rise dramatically in October, peaking in November and dropping off in December and January, according to the Highway Loss Data Institute. Don't be a victim. Implement these practices:

- **Slow down** especially after dark. Deer are most active at dusk and dawn.
- **Heed signage.** Warning signs are



placed in high-traffic areas for deer.

- **Watch for eyes reflecting in your headlights.** Scan roadsides, especially when driving through rural

areas, fields and wooded areas.

- **Look for more than one:** Deer travel in herds. Where there is one, there may be more.
- **Brake firmly when you see a deer in or near your path, but stay in your lane.** Serious crashes can occur when drivers swerve to avoid a deer and hit another vehicle.
- **Honk!** One long blast should scare deer off the road. But don't bother with largely ineffective hood whistles.

Do you employ independent contractors? Maybe not

A recent memo from the U.S. Department of Labor has businesses questioning how they classify their workers and how they pay wages, overtime, Social Security taxes, unemployment taxes and workers compensation insurance.

Misclassifying employees as independent contractors occurs in an increasing number of workplaces, writes David Weil in [Administrator's Interpretation No. 2015-1](#). The memo is the labor department's most recent action regarding work-

“Some employees may be intentionally misclassified as a means to cut costs and avoid compliance with labor laws.”

~ U.S. Department of Labor
er misclassification, which the DOL identified as one of its top three enforcement priorities for 2015.

These workers cannot be classified as independent contractors—even when they agree to the indepen-

dent contractor designation, receive 1099s and exercise substantial control over their work. The Administrator's Interpretation states that if a person's work is integral to the business, the worker is most likely an employee. Violations can result in fines.

How to decide if your independent contractor qualifies as an employee? Businesses who utilize independent contractors should seek the advice of an attorney who specializes in this area of law.

Workstation assessments slash injuries, maximize productivity

Employers looking to the bottom line might consider enlisting the help of an athletic trainer.

Repetitive motion claims impact workers compensation rates and musculoskeletal injuries affect all kinds of workers including those on assembly lines, in offices and even at construction sites. Repetitive motion conditions include carpal tunnel syndrome, bursitis, tendini-

tis, ganglion cyst and trigger finger. Fighting such injuries begins with prevention.

An ergonomic assessment identifies workstation setup and worker safety. Certified athletic trainers who conduct such assessments are knowledgeable in the design, implementation and measurement of injury prevention programs, claims reduction and return-to-work programs.

Do you need a personal umbrella?

If it's raining, sure, having your own umbrella beats having to share, but in the insurance world, a personal umbrella policy is a type of insurance that provides liability coverage over and above your automobile or homeowner's policy.

At one time, only wealthy people considered personal umbrella policies, but in an increasingly litigious world, working middle-class folks might consider them, too. A per-

sonal umbrella policy protects your personal assets in the event of a claim; for example when a family member causes an accident in which someone else is seriously injured.

Not only would an umbrella help pay catastrophic medical costs, it would also cover personal injury awards and defense costs. Even a frivolous lawsuit could cost upwards of \$25,000 to defend.



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