



## Your Business Insurance & COVID-19

The advancing impact of the Coronavirus has many industries seeing a downturn in sales and revenues. This downturn is leading to layoffs and reduced hours for their employees. Below are some of the ways that your business insurance can be affected by Covid-19. Working with these items can help you address the changing coverage exposures for your business and make sure you are efficiently addressing your premium dollars.

**Lower Sales / Revenues:** Many insurance policies are rated on sales or gross revenues to determine your General Liability premium. Many carriers will allow you to adjust your sales projections and take advantage of the premium savings immediately.

**Lower Payroll:** Much like policies rated on sales or revenues, the policies rated on payroll can be adjusted if you have had a significant change. (This includes your Worker's Compensation policy). Again, you can see a reduction in your premium if these revisions are necessary.

**Change of Job Duties:** While reducing overall payroll can help provide premium relief, make sure you are tracking any employee change in job duties. An employee taking on higher risk duties can have an adverse impact on your Worker's Compensation premium at audit.

**Cyber Breach Exposure:** More employees working remotely will increase the exposure to a breach in your systems and data. A breach can come with significant notification costs and penalties imposed by the government. Cyber Liability coverage can help manage the risk of financial impact from a breach.

**Auto Coverage:** If delivery is a new component for your business, you will want to check to make sure you have appropriate coverage. "Hired & Non-Owned Auto" is typically the answer but you will want to verify so you can make sure your business is protected.

**Business Auto:** Vehicles that are not being used typically can have coverage reduced by removing liability and just leaving Comprehensive and Collision. This can save significant premium, but you must be careful not to operate the vehicles while they do not have liability coverage.

*Call us if you have questions or need any assistance.*

**COVID-19:  
Small Business Guidance &  
Loan Resources**

[www.sba.gov](http://www.sba.gov)

**COVID-19:  
U.S. Department of Labor**  
[www.osha.gov/SLTC/covid-19](http://www.osha.gov/SLTC/covid-19)

**COVID-19:  
U.S. Chamber of Commerce  
All Resources**  
[www.uschamber.com/coronavirus](http://www.uschamber.com/coronavirus)

**COVID-19:  
NCCI Worker's Compensation  
Questions**  
[www.ncci.com/Articles/Pages/Insights-Coronavirus-FAQs.aspx](http://www.ncci.com/Articles/Pages/Insights-Coronavirus-FAQs.aspx)

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