

INSURANCE NEEDS CHECKLIST

Recap of Insurance Needs

- Purchase a policy specifically tailored for a **Bed & Breakfast/Inn**.
- Have “**Special Cause of Loss**” form on building and contents.
- Purchase **replacement cost coverage** on building and contents.
- Separately schedule your antiques** or have the depreciation clause deleted.
- Beware of **coinsurance**.
- Insure your building** for rebuild not resale value.
- Insure your contents** for their current replacement cost.
- Obtain coverage for **business and personal property** on and off your premises.
- Determine if **coinsurance affects** your loss of income coverage.
- Purchase **business income coverage** with off-premises power failure, including overhead power lines.
- Purchase **commercial general liability** coverage.
- Purchase **personal liability coverage** for you and your resident relatives while on or off your premises.
- Ensure your **liability limits** are at least \$2,000,000 aggregate and \$1,000,000 occurrence.
- Find out if your insurance company covers **liquor liability** and obtain if needed.
- Workers' compensation** is needed if you have employees.

