



What Does a **Business Owners Policy** Cover?

Many large businesses rely on standalone policies to insure their various risks. However, a business owners policy, commonly referred to as a BOP, packages both property and liability coverage for eligible small businesses. These policies make it easy to protect a business from common risks in a cost-effective manner.

BOPs typically include **three types** of coverage:



1.
Commercial
property
insurance



2.
Business
interruption
insurance



3.
General
liability
insurance



Commercial property insurance may cover a business's buildings and other structures in the event they are damaged or destroyed by a covered loss. It also provides financial protection for other forms of property, such as equipment and inventory.



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● **Business interruption insurance** may cover lost income when a business temporarily ceases or slows down operations after a covered loss. Business interruption coverage can assist with expenses like payroll, rent and utilities. Extra expense coverage can also be included to help pay for expenses the business incurs to mitigate the effects of the business interruption.



General liability insurance may financially protect businesses against liability claims for bodily injury and property damage made by others arising out of premises, operations, products, and completed operations. It can also cover claims of advertising and personal injury liability. This form of coverage is essential if a business is sued.

BOPs offer small businesses several advantages. Since these policies combine several types of coverage into one policy, businesses receive a package discount, which translates to savings. What's more, obtaining BOPs through a single insurance company reduces the risk of gaps and duplicate coverage. Working with one insurance company can also reduce administrative headaches and lead to a smoother claims process.