



Wendy Murphy - CIC
Business Insurance Specialist

Empire Insurance Agency
Licensed Account Executive

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Let me help you understand your business insurance options

Understanding Business Insurance & Liability

Penal Bond * Workers Comp * Disability * General Liability * Auto

If you're opening a new restaurant or shopping for a better plan, I have over 30 years experience in commercial insurance policies. I would love to assist you in developing an affordable insurance program to help protect your new or existing business. Below is a brief summary for your review. Please contact me for a free consultation. I'm happy to answer all your questions regarding "required" business insurances and options for added coverage.

Penal Bonds – To get a liquor license, the NYS Liquor Authority requires a Penal Bond of \$1,000.

- 1 year bond \$ 50
- 2 year bond \$ 75
- 3 year bond \$100

Workers Comp Insurance - This covers employees hurt on the job. Rates are based on your annual payroll – This can be estimated and then it will be audited (for actual payroll) at the end of your annual policy term.

New York Statutory Disability Insurance – A NYS mandated insurance which covers your employees if they are injured “off the job”. (This is a different policy than Workmans Comp) The rate is based on the number of employees.

General Liability & Property Insurance – Protects the assets of the business.

- Insures real property to include the building and contents for damages
- Loss of Business Income – This should be discussed and can be added to your policy
- General Liability - Covers Property Damage or Bodily Injury to others, that result from your operations.
- Commercial Auto Insurance - Covers vehicles registered in the company name
- Umbrella or Excess Liability – Adds another layer protection, over existing auto and general liability limits.

Unlicensed / Uninsured Workers – Your business will have an annual audit. The auditor will look for workers or contractors who are not properly insured and have performed work on your site. (building, remodeling, repair, etc) Audits can result in your policy being charged (retro-active) for their lack of insurance (for the time and work on your property).

Insured Contractors – Always request hard copies of proof of insurance for your records.

- Copy of Certificates of Insurance - showing “General Liability”
- Copy of “Workman's Comp” coverage.

Insurance Audits – Your insurance rate is reviewed annually. An audit will review your payroll for a 12 month period to ensure appropriate coverage. Business owners should have on file, actual copies of insurance documentation, on all independent workers /contractors, who are not on the restaurant's payroll .

WELSH RESTAURANT EQUIPMENT

NYS Licensed & Insured Small Business
20 Broad St * Binghamton NY 13904

*Don't wait until you NEED to file a claim..... to find-out IF your covered!
Give Wendy a call today!*