

# Commercial Risk Advisor

September 2019

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Provided by:  
Hierl Insurance Inc.



## 4 Benefits of Commercial Auto Insurance

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Whether transporting materials and tools to worksites, hauling goods for deliveries or driving to meet clients—companies of all kinds rely on safe and functioning vehicles to serve customers and generate profit. As such, it's important to protect your drivers and vehicles through the proper insurance coverage. That's why many organizations turn to commercial auto insurance, which can provide the following benefits:

1. **Liability coverage**—Collisions don't just impact vehicles—they can cause expensive damage to nearby property and valuables. In these instances, commercial auto insurance can provide a range of protection if and when you damage another person's vehicle or property in an accident.
2. **Physical damage and collision protection**—Following an accident, you or your employees may need to pay for vehicle repairs—both for your own vehicle and any vehicles you hit. Commercial auto insurance can reimburse policyholders for the costs of vehicle repairs they may need following a crash, regardless of who is at fault.
3. **Medical payment and lawsuit coverage**—Collisions often result in bodily harm and expensive medical costs for you and those involved in an accident. Commercial auto insurance policies offer some protection for these expenses and can cover medical costs, lost wages and even legal expenses should a lawsuit be brought against you.
4. **Comprehensive coverage**—Collisions aren't the only source of vehicle damage your business needs to consider. Commercial auto insurance can provide comprehensive protection for damages that are unrelated to an accident (e.g., losses related to theft, floods, vandalism and fires).

Commercial auto insurance isn't just for large fleets. Any car, truck, van or similar vehicle used as part of your operations needs to be covered. To learn more about commercial auto insurance and to secure a policy of your own, contact Hierl Insurance Inc. today.

Reviewing your policies on a regular basis not only protects you from future losses, but also ensures you are not overpaying for coverage.

## Is It Time to Review Your Insurance?

As a business owner, you turn to insurance to help you identify and address the unique threats to your goods, property, customers and bottom line. However, many wrongfully assume that once they've secured the proper coverage, all of their exposures are addressed and they no longer need to review their policies.

The truth is that, as your business changes, so do your exposures. In fact, there are a variety of scenarios that can have a direct impact on your level of risk and the amount of protection you need:

- **Your business has seen significant financial growth**—The amount of revenue you generate can impact the level of coverage you need. For example, while you may have purchased enough business interruption coverage years ago, disruption costs to your organization will be higher if you have a larger customer base and stand to lose more from prolonged closures.
- **You add a new location or lease a bigger facility**—If your business has changed location or you have added a facility, you may need more property insurance. As a general rule, you should have enough insurance to cover the cost of rebuilding your facility and replacing the contents of it following an incident. Even if you've simply renovated your building, the value of your property can increase, which can impact your insurance needs.
- **You hire more staff**—As you bring on more employees, you will need to secure more worker's compensation coverage. Many experts recommend purchasing well beyond the legal minimum.
- **You purchase more vehicles or equipment**—With every investment you make, you will likely need additional coverage. This includes any new vehicles you purchase. In addition, essential equipment will need to be insured, particularly if a breakdown could lead to closures and other disruptions.
- **You make changes to your organizational structure**—If you hire a new business partner or add a member to your board, you will need to ensure you have the appropriate amount of directors and officers coverage. What's more, if any leadership leaves the company, you will want to check to see if you are overpaying for insurance.

Just one event can drastically change a business's insurance needs. To secure the appropriate level of protection, be sure to regularly discuss any new developments when meeting with your insurance broker.