

WHO'S GOT YOU COVERED?

Importance of Understanding Common Coverage Gaps & Overlaps

If you own and operate a business and are looking for insurance to financially protect it from unexpected events, don't make the mistake of assuming that a general liability policy is enough. The reality is that all organizations face a multitude of risks in their day-to-day operations that may not be covered by just a general liability policy. Fortunately, there are specialized insurance policies and endorsements you may be able to get that better align with your risk. By understanding how insurance policies work in tandem with one another, you are better positioned to learn about potential coverage gaps and overlaps so that you don't overpay for coverage or end up on the wrong side of insurance when a triggering event occurs.

It's important to streamline your coverage so that you have the right policies in place for the risks that your business faces both in the present and as they evolve – known as insurance portfolio management. Also, it's imperative to be aware of exclusionary clauses and restrictive sub limits that may result in coverage gaps for events you might otherwise assume are covered by a policy.



Assumptions are dangerous to make when your assets are at risk.

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SURPRISE! That's not covered.

Not all surprises are welcome, and this is especially true if you have to find the money to pay for an event you thought would be covered by insurance. And in these times of economic uncertainty, you want to protect your business from excess costs, like spending money on unnecessary or overlapping coverage. When you have overlapping coverage, unexpected issues can arise that impact your financial situation. For example, when you open a claim, there will likely be back and forth between carriers about who will pay, and this is time in which you might have to wait for the financial recourse that insurance exists to provide.

The best way to manage your insurance portfolio to avoid the pitfalls of coverage gaps and overlaps is to work with an experienced team capable of navigating the nuances and complexities of insurance. If possible, having your employee benefits, retirement, and commercial policies with the same broker can help better manage your needs as your risks evolve and eliminate communication issues that may arise if you're working with more than one broker.

Connect with our team today for a policy review to ensure you're properly covered, but not over-covered, to protect your business.

[Contact Us](#)



Read our common questions to ask yourself when determining which coverage gaps and overlaps impact your business – [view here](#).

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