One-page cover-review sheet

LoftyBiz 181 — Business Insurance: Liability, Property and the Cover Most Owners Forget

These are examples, not promises. The people and businesses in this video are illustrative examples, and results vary. Example figures, not targets or forecasts. This is general education, not financial, legal or tax advice. Do not treat any figure as a standard premium, excess or limit. Country rules differ, so check locally and get local advice before you buy or change cover.

This week

- Write a one-page risk list under liability, property, and the cover you may have forgotten.
- Note what has changed in your work this year.
- Book a short meeting with a local broker or adviser, and ask for limits, excesses and exclusions in plain language.
- Set a date to review the policy once a year.
- Put the risk list and the review date into Systex, so the same checks are waiting next year.

Habits to keep

- Name the common types of cover in sentences you can explain, so you are not buying a phrase you cannot explain.
- Match the policy to the work you actually do this year, not to a generic bundle, including customer property and any work you do away from the main site.
- Review the policy once a year with a local professional, and write down what is excluded.
- Do not copy someone else's premium, and do not leave the folder in a drawer unopened.
- Keep figures off the table as if they were standard rates. Premiums, excesses and limits vary by place, by trade, and by the work you do.
- Ask for the limit, the excess, and the exclusions to be shown in one short summary you can keep with your accounts.
- Tell the person who covers the studio or workshop where the policy folder lives.
- Write the claims phone number on a card by the first-aid kit, not only in an email. Do not put the digits on a shared worksheet if they are personal or easily misread.
- When you hold a customer's property, ask whether that is treated as your property, or as something you have in your care, and get a written answer if the summary is unclear.
- If you work at a stall or another site, ask whether the main policy travels with you, or whether that work needs a separate short-term arrangement.
- Choose only the add-ons that match work you already do, and write "not requested" next to the rest.
- Bring a change-list to the yearly review: a new helper, a new stall, a new lock, or any other change in the work.
- Cover is one layer. A safe floor, a tested extinguisher, and a van that actually locks still matter.
- Keep the risk list and the review date in Systex so the folder does not disappear into a drawer again.

Worked example: Nia, pottery studio, Asheville

Item	Example from the official script	Your note
Setting	Nia, pottery studio, Asheville, USA	
Work she does	She teaches small evening groups, stores a kiln, and keeps finished work on open shelves	
What prompted the list	A visitor caught a hip on a low bench, and she realised she could not describe her cover	
Heading 1 — Liability, in this example	Harm to a visitor or a student's property while they were in her space	
Heading 2 — Property, in this example	The kiln, the wheels, the stock, and the rented room's contents she was responsible for	
Heading 3 — the cover she almost skipped	Work tools taken from a vehicle, or a period when she could not teach after a fire or a flood	
Sentence under liability	If someone is hurt in the studio, or their belongings are damaged here, what does this policy do, and what does it refuse?	
Sentence under property	If the kiln fails, or the stock is damaged overnight, what is listed, and what is not?	

Item	Example from the official script	Your note
Sentence under the third heading	If I cannot open for two weeks, or a bag of tools leaves a van, is that in or out?	
What had changed	Two more evening groups, more finished work, and deliveries in her own car	
What she asked to see	The limit, the excess, and the exclusions in one short summary she could keep with her accounts	
After the meeting	She told the person who covers the studio on her night off where the policy folder lived, and she wrote the claims phone number on a card by the first-aid kit	
Limit (blank for your policy)	(Do not copy a number from this sheet. Ask locally.)	
Excess (blank for your policy)	(Do not copy a number from this sheet. Ask locally.)	
Exclusions (blank for your policy)	Write what is excluded, in plain language.	

Nia runs a pottery studio in Asheville. After a visitor caught a hip on a low bench, she could not describe her cover. She wrote three headings — liability, property, and the cover she had almost skipped — as questions for a local broker, not as a shopping list for one afternoon. She noted what had changed: two more evening groups, more finished work, and deliveries in her own car. Premiums, excesses and limits vary by place, by trade, and by the work you do. In this lesson, any number you see is only an example of a note to ask about, not a price to expect. These are examples, not promises.

Worked example: Gabriel, bicycle workshop, Grand Rapids

Item	Example from the official script	Your note
Setting	Gabriel, bicycle workshop, Grand Rapids, USA	
Work he does	He repairs bikes, stores customer wheels overnight, and sometimes works at a weekend market stall	
His concern	Customer property in his care, tools in a van, and a stall on public ground once a month	
Question many owners skip	When I hold a customer's property, is that treated as my property, or as something I have in my care?	
Overnight storage, in this example	His summary was unclear on overnight storage of wheels. He marked it in red and asked for a written answer before the next busy Saturday	
The market stall	He asked whether the workshop policy travelled with him, or whether the stall needed a separate short-term arrangement, and he kept the reply with the stall checklist	
The cover people forget	Tools in transit, a temporary space, or a period when the workshop cannot open	
Add-ons, in this example	He chose the two that matched work he already did, and he wrote "not requested" next to the rest	
Yearly review, in this example	Each April he booked a short review and brought the change-list: a new helper on Saturday, a second stall in summer, a new lock on the van	
In Systex	He kept the review date and the change-list in Systex, so the next yearly review was already on the list	
Cover is one layer	He did not treat a policy as a substitute for a safe floor, a tested extinguisher, or a van that actually locks	
Limit (blank for your policy)	(Do not copy a number from this sheet. Ask locally.)	
Excess (blank for your policy)	(Do not copy a number from this sheet. Ask locally.)	
Exclusions (blank for your policy)	Write what is excluded, in plain language.	

Gabriel runs a bicycle workshop in Grand Rapids. He used the same three headings as Nia, and he added a question about customer property in his care. In this example, overnight storage of wheels was unclear, so he asked for a written answer. He asked about the stall, chose two add-ons that matched work he already did, and reviewed the policy once a year, in this example each April. The figures in these stories are examples, not a forecast of what you should pay, and not a promise that a policy will pay every claim. These are examples, not promises.

Keep this checklist in Systex, our own product. You can find Systex at loftybiz.net. These are examples, not promises.