



Insurance Awareness Day: Foster Swift Highlights Importance of Reviewing Your Coverages

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Southfield, Mich. - June 28th is National Insurance Awareness Day. Certainly, we may be aware that we *have* insurance, but we sometimes forget to assess whether we have *the right insurance* to cover our business. National Insurance Awareness Day offers an annual reminder to review, understand, and update our policies since the passage of time can bring greater or different needs. For example:

- Businesses that contract with other businesses, in which they agree to provide liability insurance coverage for the other businesses, might want to evaluate their *additional insured endorsements* since options may exist to extend this coverage.
- Businesses that assume their workers are mere “independent contractors,” not employees, may want to consider *worker’s compensation insurance* as these workers could, in the eyes of the law, might actually be employees.
- Businesses can assess their need for *excess liability insurance* based on their size, operations, and risks. Changes in the business can prompt changes in coverage.
- Entrepreneurs and self-employed professionals working from their homes can consider appropriate business insurance coverage, such as *commercial general liability insurance*, as homeowner’s policies typically have business pursuits exclusions that prevent coverage for business-related risks.

“Policies of insurance can be complicated contracts, and legal disputes occasionally arise involving interpretation of certain provisions within them,” says Southfield attorney Julie Fershtman, who has litigated insurance coverage disputes in Michigan and other states for decades. “Because policies can differ in their scope and in the exclusions that they offer, make no assumptions about your coverage,”

ATTORNEYS

Julie I. Fershtman

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In recent years, another type of insurance available to businesses is cyber insurance. Cyber insurance often mitigates the costs and consequences of a data security incident or data breach and the potential liability that may result from it. Cyber insurance policies differ and are usually customizable. Foster Swift has provided information on these coverages: Cyber Insurance: Is it right for you?

Evaluating insurance coverage and avoiding coverage disputes makes good business sense on National Insurance Awareness Day – and every day. Now is a good time to communicate with your insurance agent to assess and update your coverages. Having an insurance coverage attorney review your current and proposed policies can help optimize your coverage, and if disputes should occur, seek knowledgeable counsel to guide you. Foster Swift has that expertise.

Businesses with questions about their insurance coverage can contact Foster Swift attorney Julie Fershtman at 248.785.4731 or jfershtman@fosterswift.com, or another member of Foster Swift's insurance coverage team.

