

Small Business Insurance Mistakes: How Schwartz Reliance Insurance Can Help

As a small business owner, you have a lot on your plate. You're juggling everything from finances to marketing to managing your team. That's why it's crucial to have insurance coverage that protects you and your business from potential losses. However, choosing the right [liability insurance Alberta](#) policy can be complicated, and small business owners often make mistakes that can lead to costly consequences. In this post, we will highlight some common insurance mistakes small business owners should avoid and how Schwartz Reliance Insurance can help.



Mistake 1: Not Having Adequate Coverage

Lack of proper insurance coverage is one of the biggest errors made by small company owners. Choosing to underinsure or forego certain types of coverage might have disastrous repercussions.

Solution: Working with an independent insurance broker, like Schwartz Reliance Insurance, can help small business owners evaluate their risks and choose the right coverage options for their specific needs.

Mistake 2: Ignoring Liability Risks

Liability risks are a serious matter and should not be ignored. You could be facing lawsuits from a disgruntled customer who claims you didn't provide adequate service or from a vendor who suffered property damage on your premises. If you're not prepared, these lawsuits could end up costing you an arm and a leg.

Solution: Liability insurance is essential for small businesses to protect themselves from costly lawsuits. Schwartz Reliance Insurance can help small business owners assess their liability risks and choose the right [Alberta liability insurance](#) options, such as general liability insurance, professional liability insurance, and product liability insurance.

Mistake 3: Not Updating Insurance Policies

Small business owners must review their insurance policies regularly to ensure they are up-to-date and still provide adequate coverage. Changes to the business, such as adding

employees or new equipment, can affect insurance needs. Failing to update policies can lead to gaps in coverage.

Solution: Small business owners should review their insurance policies annually and work with an insurance broker, like Schwartz Reliance Insurance, to make sure their policies meet their evolving needs.

Mistake 4: Choosing the Cheapest Policy

We all love a good deal, but when it comes to insurance coverage, cheaper is not always better. Cheaper policies may have higher deductibles or exclude important coverage options. Don't let the allure of a low premium cost you in the long run.

Solution: Working with an independent insurance broker can help small business owners find affordable policies like [car insurance Alberta](#) that also provide the necessary coverage.

Get in touch with Schwartz Reliance Insurance by visiting <https://schwartzcoaldale.com/>

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