



Tap an Untapped Market: Home-Based Business Insurance



According to a [recent report of U.S. businesses](#) by The Global Entrepreneurship Monitor, 69% of new businesses get their start at home, and 59% of those businesses continue to be run from home after the startup phase. In light of those numbers, it's very likely that some of your customers have a home business exposure that you don't know about. Maybe a homemaker bakes cakes and cookies and sells them locally, a recent college grad has started designing web sites for local businesses, a retired music teacher gives piano lessons, or an accountant offers tax prep services. There's an endless list of possibilities for home business entrepreneurs...and they all need insurance.

Many home-based business owners believe that their homeowners or renters policy will automatically cover any loss or damage to their business equipment, supplies, and inventory, etc., when in fact most policies exclude coverage for business exposures on the premises. As an agent, it's wise to regularly ask each customer about any home-based business exposures, and then review their policies to determine if they need additional coverage.

RLI offers an **At Home Business Policy** which provides affordable coverage for home-based businesses. Coverage includes up to \$1,000,000 in business liability protection, up to \$100,000 comprehensive coverage for business personal property, \$5,000 per person for medical payments to customers injured on-premises, and coverage for loss of income. The product is targeted to over 100 retail and services risks which present minimal product and/or professional liability. Coverage also extends to business personal property that is in transit or temporarily off-premises...if an insured is offering their products at a county fair, trade show, gallery, etc.

For more information on RLI's **At Home Business Policy**, or to contact your state's administrator, visit www.iiaba.net/homebusiness.