

# Preparing for your business insurance renewals

Are you coming up on your workers' compensation or other business insurance renewal date? Renewing your coverage may seem like an automatic process, but it offers your business an opportunity to re-evaluate and better manage your costs, your coverage and your business needs. Here are some tips for taking full advantage of the renewal opportunity.



## Review potential changes to your business

Your business needs and risk characteristics can change over time, and so should your insurance coverage. Renewal is a great time to review that your coverage is right for your business.

Begin by carefully reviewing the declaration page of your current business insurance policy. To assess whether you should make changes when renewing, consider the following questions.

### Have your business needs changed?

For example, if you've expanded or decreased your operations or the type of activities your business engages in — these changes would directly impact your risk profile and premium for renewal purposes.

### Did you make any new business investments?

Many businesses have incorporated new ways to do business with their customers, such as online shopping or delivery. You will want to make sure you have insurance coverage to protect against any new risks.

### Did your business add or subtract employees, or change workers' pay or compensation?

Changes in your payroll could impact your workers' comp premium. Revisit your payroll for renewal purposes and update your policy to reflect accurate headcount and compensation.

### Should you reclassify any employees?

Along with payroll, **employee classifications** are used to calculate your workers' compensation premium. When an employee moves to a new position or their job duties change, be sure to revisit their classification. For example, if your warehouse clerical worker starts driving a forklift, you'll need to change their classification and likely pay a higher premium reflecting the additional risk exposure.

## Shop around and compare

Policy renewal offers your business an opportunity to start fresh and do a comparative analysis of coverage offerings currently available on the market, assess what you've been paying for versus what's available in terms of coverage options, service (online, in person, via app and by telephone service center), [payment options to better manage your cash flow](#), and technology.

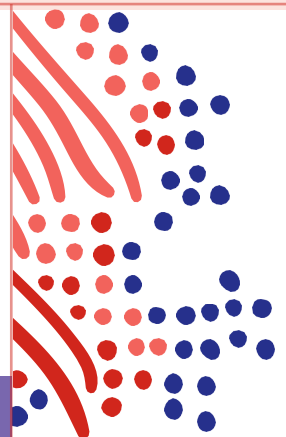
Moreover, you may find opportunities to bundle your existing business insurance with other business insurance options you might want to consider, providing you with potential cost savings.

When you find carriers who potentially work well for your needs, request information and [ask for quotes](#) in order to do a comparative analysis.



For more tips on for your business insurance renewals, reach out to a licensed agent with Automatic Data Processing Insurance Agency, Inc. (ADPIA®) today!

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