



# Sharpen Our Skills

Insurance Considerations

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Greg Dattolo Farm Bureau

Insurance



- **Insurance Tip of the Day:** Personal Items that have significant value, consider a Scheduled Personal Property (SPA) on your home insurance so that it is covered separately from the Dwelling Schedule C Personal Items. i.e. jewelry / sporting equipment / artwork / musical instruments
- **FACT: 85% of people in Michigan are under insured.** The leaders are Dwelling Values and Bodily Injury to others and Uninsured/Underinsured Motorist limits.

## HYPOTHETICAL CHALLENGE QUESTIONS

- **A client visits the insured's home to conduct a business transaction and slips and falls causing damages.** Insured will need to be covered by General Liability Insurance.
- **The insured is meeting a client for lunch and decides to take their Corvette instead of their company vehicle to meet the client at the restaurant. The vehicle was in a serious - at fault accident on the way to the meeting.** The insured will need "Drive Other Car" (DOC) endorsement on their business auto policy.
- **The insured's computer was cyber attacked, effecting their business and contacts in the database shutting down their operations.** The insured will need Cyber Liability Insurance.
- **An employee has acted dishonestly which caused financial harm to your business.** The insured will need Employee Dishonesty Insurance.
- **The insured's business was at fault for slander on a social media website and damaged the reputation of someone causing them financial harm.** This is called Libel and Slander Insurance and needs to be reviewed by an insurance agent to ensure correct personal injury protection covers the insured.
- **There are four devastating accidents that you can be sued for 1. Death 2. Dismemberment 3. Serious Disfigurement 4. Wage Loss.** Does your personal and business insurance have enough liability coverage? This is personal injury lawsuit and the at fault driver is subject their assets being exposed in a court in front of a judge. Wage garnishment of 25% for ten years is the penalty. **The correct liability coverage on your insurance policies will ensure that your assets are protected.**