

Insurance

Big businesses carry all sorts of insurance. They carry insurance on their property, its contents, the paperwork, their receivables, and even their employees' lives. You won't need to go that far. Property insurance is the first thing you need to worry about, but

you may later want to consider some other forms of insurance, including disability insurance for yourself to partially **replace your income** if necessary.

Types of Insurance

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Property Insurance

Property insurance protects the contents of your office. The cost for insuring the office equipment will probably be relatively little, and may even be handled as a rider to your homeowner's or renter's insurance. Because a lot of what you produce is "**intellectual property**," you might want to inquire as to how the insurance company you are considering regards paper; bills, invoices, designs, plans you've discussed with a client and written out, etc. You may be able to add a **rider** to your policy to cover the cost of reconstructing these things if something happens to your office.

Errors and Omissions Insurance

This type of insurance may be useful if problems come up because you neglected to do something, thinking the client was going to do it instead. For example, if you forgot to insert a liability disclaimer in a contract to buy wetsuits for a scuba expedition, and the wetsuits turned out to be defective, this sort of insurance could be useful.

Insurance for You

If your family depends on your income, you may want to consider **life insurance** or **disability insurance**. Other types of personal insurance include health insurance or dental insurance (if you're not covered under a spouse's plan). Most people have some form of life insurance, but many do not have disability insurance, even if someone else employs them. It is an important form of insurance to consider, however, when you are solely responsible for your income.

You may be able to find insurance through membership in your local sales or sales executive associations. But anyone who is self-employed can find several types of relatively affordable insurance, as well as other small-business assistance, from the **National Association for the Self-Employed**. NASE has independent agents' nation-wide, so you will have access to local experts on small business insurance needs. And best of all, they are small businesspeople themselves, as they are contractors – not employees – of NASE. Visit the NASE website to learn more.

National Association for the Self-Employed <http://www.nase.org>

There are other types of insurance, and many different levels of coverage are available for each type. An insurance broker can advise you of your options and shop around for the best rates for you. Or you may be able to get insurance through a professional association you belong to.

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