
Business Insurance Needs Assessment

Instructions: Work through each section to identify what insurance coverage your business needs. Check the boxes that apply to your situation, then use the summary at the end to build your coverage plan.

Business Name: _____

Industry: _____

Annual Revenue: \$ _____

Number of Employees: _____

Date: _____

Section 1: General Liability

Do any of these apply to your business?

- Customers, clients, or vendors visit your business location
- You or employees visit client locations
- You have a physical storefront, office, or workspace
- You sell products (in-store or online)
- You perform services at third-party locations
- A landlord requires liability insurance in your lease
- Client contracts require proof of liability insurance

If you checked ANY box above → You need General Liability Insurance

Recommended limits:

- Standard: \$1,000,000 per occurrence / \$2,000,000 aggregate
- If required by contracts: Check the specific requirements (some require \$2M/\$4M)

Estimated annual cost for your business: \$ _____

Section 2: Professional Liability (E&O)

Do any of these apply?

- You provide professional advice or consulting services
- You provide accounting, tax, legal, or financial services
- You design, build, or create deliverables for clients (websites, software, architecture, engineering)
- You manage other people's money, property, or assets
- A mistake in your work could cause a client financial loss
- Client contracts require E&O insurance
- You are in a licensed profession (CPA, attorney, real estate agent, insurance agent, etc.)

If you checked ANY box above → You need Professional Liability / E&O Insurance

Recommended limits:

- Standard: \$1,000,000 per claim / \$1,000,000 aggregate
- High-risk professions: \$2,000,000 - \$5,000,000+

Estimated annual cost for your business: \$ _____

Section 3: Commercial Property

Do any of these apply?

- You own the building where your business operates
- You have business equipment worth more than \$5,000 (computers, tools, machinery)
- You carry inventory
- You've made improvements to a leased space (build-outs, fixtures)
- You have business furniture and fixtures
- Damage to your physical space would disrupt your business

If you checked ANY box above → You need Commercial Property Insurance

Property value estimate:

Category	Estimated Value
Building (if owned)	\$
Equipment & tools	\$
Inventory	\$
Furniture & fixtures	\$
Tenant improvements	\$
Total insurable value	\$

Estimated annual cost for your business: \$_____

Section 4: Business Owner's Policy (BOP)

A BOP bundles General Liability + Commercial Property + Business Interruption at a discount.

Is a BOP right for you?

- You need both general liability AND commercial property coverage
- Your annual revenue is under \$5,000,000
- You have fewer than 100 employees
- Your business has standard risk (not high-hazard manufacturing, not professional services needing high E&O limits)

If you checked ALL boxes → A BOP is likely your best value

Estimated annual cost: \$_____

Section 5: Workers' Compensation

Do any of these apply?

- You have W-2 employees (even one, in most states)

- You are required by state law to carry workers' comp
- You have employees who perform physical labor
- Employees drive as part of their job
- Client contracts require workers' comp coverage

If you checked ANY box above → You need Workers' Compensation Insurance

Your state requirement: Required Optional (TX/SD only)

Payroll estimate for rate calculation:

Employee Classification	Annual Payroll	Est. Rate per \$100	Est. Premium
Office/clerical	\$	\$	\$
Sales (outside)	\$	\$	\$
Skilled trades	\$	\$	\$
General labor	\$	\$	\$
Total	\$		\$

Section 6: Commercial Auto

Do any of these apply?

- Your business owns or leases vehicles
- Employees drive company-owned vehicles
- Employees use personal vehicles for business purposes (deliveries, client visits, errands)
- You hire drivers or use rental vehicles for business

If you checked boxes 1 or 2 → You need Commercial Auto Insurance

If you checked boxes 3 or 4 → You need Hired & Non-Owned Auto coverage

Vehicles to insure:

Vehicle	Year/Make/Model	Use	Est. Premium
1			\$
2			\$

3			\$
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Estimated annual cost: \$ _____

Section 7: Cyber Liability

Do any of these apply?

- You store customer personal information (names, emails, SSNs, payment info)
- You process credit card or ACH payments
- You store sensitive business data electronically
- You use cloud services or SaaS tools for business operations
- You are in healthcare, financial services, or e-commerce
- A data breach would require customer notification under state law
- You have a website that collects user information

If you checked ANY box above → You need Cyber Liability Insurance

Recommended limits:

- Small business (<\$1M revenue): \$500,000 - \$1,000,000
- Mid-size (\$1-10M revenue): \$1,000,000 - \$3,000,000
- E-commerce / healthcare / financial: \$2,000,000+

Estimated annual cost for your business: \$ _____

Section 8: Directors & Officers (D&O)

Do any of these apply?

- Your company has a board of directors
- You have outside investors (VCs, angels, shareholders)
- Your company is a nonprofit with a volunteer board
- You are raising capital or planning to

- Officers/directors make decisions that could trigger lawsuits from shareholders, employees, regulators, or competitors

If you checked ANY box above → You need D&O Insurance

Estimated annual cost for your business: \$_____

Section 9: Key Person

Do any of these apply?

- Your business depends heavily on one or two individuals (founder, CEO, lead salesperson, key technical person)
- Losing a key person would significantly impact revenue
- You have business loans that would need to be repaid if a key person died
- A key person's relationships with clients are critical to the business
- You have a buy-sell agreement that requires life insurance funding

If you checked ANY box above → You need Key Person Insurance

Key person details:

Person	Role	Annual Comp	Suggested Coverage (5-10x)	Est. Premium
		\$	\$	\$
		\$	\$	\$

Section 10: Business Interruption

Do any of these apply?

- Your business operates from a physical location
- If your location was damaged, you couldn't operate (or would operate at reduced capacity)
- You have fixed costs (rent, payroll, loan payments) that continue even if revenue stops
- You depend on specific equipment that would take time to replace

If you checked ANY box above → You need Business Interruption Insurance

(Usually included in a BOP or added to commercial property)

Monthly fixed costs to cover:

Expense	Monthly Amount
Rent / mortgage	\$
Payroll	\$
Loan payments	\$
Utilities	\$
Insurance premiums	\$
Other fixed costs	\$
Total monthly	\$
12-month coverage needed	\$

Section 11: Industry-Specific Coverage

Check any that apply to your business:

Contractors

- Builder's risk insurance
- Contractor's equipment / tools coverage
- Surety bonds
- Pollution liability

Healthcare

- Medical malpractice
- HIPAA compliance coverage

Food Service

- Liquor liability
- Food contamination / spoilage

Equipment breakdown

Transportation

Motor truck cargo

Trailer interchange

Other

Coverage Summary

Transfer your results here to create your insurance shopping list:

Coverage Type	Needed?	Recommended Limits	Est. Annual Cost	Priority
General Liability	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ / \$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Professional Liability (E&O)	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ / \$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Commercial Property	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
BOP (instead of separate GL + Property)	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ / \$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Workers' Compensation	<input type="checkbox"/> Yes <input type="checkbox"/> No	Statutory	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Commercial Auto	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have

Hired & Non-Owned Auto	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Cyber Liability	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
D&O	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Key Person	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Business Interruption	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Umbrella / Excess	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have
Industry-Specific: _____	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	<input type="checkbox"/> Critical <input type="checkbox"/> Important <input type="checkbox"/> Nice to have

Total Estimated Annual Insurance Cost: \$ _____

Policy Comparison Worksheet

Use this to compare quotes from different carriers/agents:

	Quote 1	Quote 2	Quote 3
Agent / Broker			
Carrier			
AM Best Rating			
Annual Premium	\$	\$	\$
Deductible	\$	\$	\$

GL Limits			
Property Limits			
E&O Limits			
Cyber Limits			
Umbrella Limits			
Workers' Comp	Included <input type="checkbox"/>	Included <input type="checkbox"/>	Included <input type="checkbox"/>
Key Exclusions			
Claims Process			
Payment Options			
Notes			

Next Steps

- **Get quotes** — Contact at least 3 independent insurance agents with your completed assessment
- **Compare** — Use the comparison worksheet above
- **Prioritize** — Start with "Critical" coverage, add "Important" within 30 days
- **Review annually** — Set a calendar reminder 60 days before renewal

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