

Pull out your current property or business owner policy and check the box next to each feature you can confirm it includes — anything unchecked is worth a quick conversation with your advisor.

STANDARD

OFTEN LIMITED

IF NEEDED

— Standard: should be included · Often limited: frequently sublimited or excluded · If needed: depends on your operations

POLICY FEATURE	WHAT TO CONFIRM	PRIORITY
☐ Business Income	Replaces lost net income and pays continuing expenses while you are closed after covered damage.	STANDARD
☐ Extra Expense	Pays extra costs to keep operating — temporary space, rentals, rush shipping.	STANDARD
☐ Limit Sized to Full Recovery Time	Confirm the limit covers the whole rebuild, not a few months.	STANDARD
☐ Ordinary Payroll	Some policies limit how long payroll is paid — confirm all key staff are covered.	OFTEN LIMITED
☐ Waiting Period	Coverage often starts 72 hours after the loss — confirm the hours.	OFTEN LIMITED
☐ Coinsurance	An underreported limit can reduce every claim — consider agreed value or a monthly limit.	OFTEN LIMITED
☐ Extended Period of Indemnity	Pays while revenue rebuilds after reopening — often only 60 days unless extended.	OFTEN LIMITED
☐ Dependent Property (Suppliers & Customers)	Covers losses when a key supplier or customer is damaged — usually a small sublimit.	IF NEEDED
☐ Civil Authority & Ingress / Egress	Covers closures ordered by authorities or blocked access — usually limited to weeks.	IF NEEDED
☐ Utility Service Interruption	Covers losses when off-site power, water, or internet fails.	IF NEEDED
☐ Flood & Earthquake Business Income	Usually excluded unless added — flood BI needs a separate policy.	IF NEEDED

COMMON GAP IN THIS COVERAGE

The gap most often missed in business interruption coverage is a limit that runs out before the business recovers. Rebuilding often takes longer than owners expect once permits, code upgrades, and equipment lead times are counted, and the median small business holds only about 27 days of cash. Coinsurance can also cut a claim if the limit was set too low. Size the limit to the full rebuild, add an extended period of indemnity, and review the figures every year.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Standard / Often Limited / If Needed labels describe general market patterns for this coverage — not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.