

# STATEMENT FROM BRIAN SARISKY, SENIOR VICE PRESIDENT, CHIEF UNDERWRITING OFFICER, COMMERCIAL LINES, SELECTIVE INSURANCE, ON INSURANCE AWARENESS DAY AND COVERAGE FOR SMALL BUSINESSES

*Nearly 1 in 4 business owners (22%) do not have an insurance policy on their business, according a survey by Selective Insurance and The Harris Poll. Of those that do, the study also found that almost half (49%) do not completely understand what their business insurance policy covers. There's no better time than the present for business owners to ensure they have the right coverage for their unique business.*

BRANCHVILLE, N.J., June 27, 2022 /PRNewswire/ -- **June 28 is National Insurance Awareness Day**, an ideal time for business owners to review their insurance policies and ensure they provide appropriate protection. For many small business owners, their business offers more than just a livelihood for themselves and their employees – it also represents their dedication and passions. Protecting it from unexpected loss is critical.

**Every business needs insurance. Yet, according to a recent survey conducted by Selective Insurance and The Harris Poll, nearly one in four business owners (22%) do not have an insurance policy on their business.** While it may be uncomfortable to plan for the worst, the truth is bad things happen. If a small business experiences loss due to crime or severe weather, having appropriate insurance is a key tool for reducing the impact of that loss.

**For businesses with insurance,** it is important to know what's covered. A study by Selective Insurance and The Harris Poll found that two in five business owners (38%) don't fully understand their insurance coverage. Awareness brings peace of mind – business owners need to take the time to review their policy and discuss it with their independent agent to determine whether there are exposures that need further attention.

Whether you're an insured or uninsured small business, these five tips can help you evaluate the insurance marketplace and your needs on Insurance Awareness Day:

1. **Work with an Independent Insurance Agent** – Independent insurance agents provide a choice of companies, products, services, and price points to help business owners find the insurance protection that meets their unique needs. They can assist in understanding coverages, including how to address exposures that put businesses at risk.

2. **Enact Annual Policy Reviews** – As businesses grow and evolve, their insurance coverages must adjust accordingly. Before the annual insurance policy renewal process, small business owners should speak with their independent insurance agent for a complimentary and detailed review of their insurance policy to help ensure that their unique risks are appropriately covered.
3. **Conduct a Pressure Test** – Small business owners should have a clear understanding of their business exposures and a strong business continuity plan in case something goes wrong. Selective's unique online self-service resources can help businesses take steps to build a safer work environment by addressing or reducing risks.
4. **BOP for Your Business** – Small businesses can benefit from a Business Owners Policy (BOP). Commercial liability coverage is crucial to help protect businesses against liability claims and lawsuits. Business property insurance can protect against covered property loss caused by acts of nature, theft, fire, and other covered perils.
5. **Look for Added Perks with an Insurance Partner** – Some carriers offer complementary resources, such as [24 x 7 access to nurses to triage worker injuries](#) or digital training modules to help businesses and their employees build knowledge about cybersecurity. These value-added services help business owners address and reduce risks, contribute to smooth business operations, and can help create a safer environment for employees and customers.

On Insurance Awareness Day, and every day, business owners need to prioritize management of their business's risks. The more they understand their insurance coverages, the more prepared they are to reduce the impact of an unavoidable loss.

*Selective Insurance Group, Inc. (Nasdaq: SIGI) is a holding company for 10 property and casualty insurance companies rated "A+" (Superior) by AM Best. Through independent agents, the insurance companies offer standard and specialty insurance for commercial and personal risks and flood insurance through the National Flood Insurance Program's Write Your Own Program. Selective's unique position as both a leading insurance group and an employer of choice is recognized in a wide variety of awards and honors, including the Fortune 1000 and being certified as a Great Place to Work<sup>®</sup> in 2022 for the third consecutive year. For more information about Selective, visit [www.Selective.com](http://www.Selective.com).*

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