

Insurance Products for your Towing & Wrecker Business



****NOTE:** Limits, conditions, and requirements for insurance can vary, depending on several factors. Below are general definitions of coverages. For more information about what kind of insurance is right for your business, please speak with one of our helpful IGO Insurance Representatives.**

To keep your business profitable, be prepared for accidents and common risks. Protect yourself from major financial losses by carrying business insurance for your tow truck company.

General Liability protects your customers, and in turn, protects your tow truck company. This business insurance provides a wide range of coverage for unexpected hazards, accidents and general risks.

General Liability includes:

- **Premises Liability** coverage prevents you from losing everything when a customer is injured at your business location. Example, a customer comes to retrieve their vehicle and falls on the premises. This insurance pays customers' medical bills and pays for property damage repairs if a customer's property is damaged while at your place of business.



Garage-Keepers coverage provides protection when a vehicle is damaged by fire, theft, vandalism or collision while in the care, custody and control of your business.

Garage Keepers is offered in three different and distinct tow truck insurance coverage options:

- **Legal Liability:** Covers damages for which you have been proven legally liable, i.e., damages to a customer's vehicle due to your negligence. An example is if the you or a staff member neglected to lock the gate and a vehicle was stolen by driving it through the unlocked gate.
- **Direct Excess:** Covers damages regardless of fault or liability, pays in excess over the customer's insurance policy.
- **Direct Primary:** Also covers damages regardless of fault or liability and is primary insurance, even if the customer carries their own policy.

On Hook Coverage: A self-explanatory coverage that protects you if there is damage or vandalism while the vehicle is being towed. Since this coverage only applies to damage of the towed vehicle, the standard coverage is normally \$50,000 or more if necessary. With some carriers on-hook is the garagekeepers coverage therefore no additional coverage is needed

Hired and Non-Owned Auto Insurance covers liability for bodily injuries and property damage caused by a vehicle your client rents, leases, hires, or borrows, up to the policy's stated limits. Typically, Hired and Non-Owned Auto Insurance is added as an endorsement to your Commercial Auto policy.

Motor Truck Cargo Insurance provides insurance on the freight or commodity hauled by a for-hire truck. It covers your liability for cargo that is lost or damaged due to causes such as fire, collision, or striking of a load. Motor Truck Cargo insurance protects the transporter in the event of damaged or lost freight. The policy is purchased with a maximum load limit per vehicle.

Building Coverage Insurance is business property insurance that covers damages to your building/premises that can be repaired or rebuilt, to help your operation get back to business.





IGO Insurance Agency is a proud member of the Independent Insurance Agency system. Additionally, we are committed to the pledge of performance as trusted choice agents.

Business Personal Property Insurance is for your business' personal property owned by you or belonging to others that may be in your care, custody, or control while within 100 feet of your premises. This includes, but is not limited to: tools, equipment, hooks, booms, radio equipment, and office equipment. The coverage applies to covered damages—caused by fire, theft, hail, windstorm, etc.-- to your office and/or business and personal property contained in your office. If you acquire any new property it is covered automatically. This coverage is often combined with building coverage and called building and personal property insurance. Because you use your property away from your business premises you may need a Miscellaneous Property Floater: coverage for your business' personal property that is in transit such as tools and other cargo that you have in your tow truck. This coverage will protect against risks of direct physical loss or damage.



Workers' Compensation Insurance is mandatory insurance carried by many businesses and is required by law in almost every state, including North Carolina. These laws are designed to ensure payment by employers for some part of the cost of injuries received by employees in the course of their work. It can also protect your business from being sued by employees for workplace conditions that can cause an injury or illness.

Life Insurance includes several products: Universal Life, Term Life, Whole Life, Buy-Sell, Key-Man, and Final Expense Insurance. Life insurance falls under two general categories: term insurance and permanent insurance. *

- **Term Insurance** is designed to meet temporary needs. It provides protection for a specific period of time (the "term") and generally pays a benefit only if you die during the term. This type of insurance often makes sense when you have a need for coverage that will disappear at a specific point in time. For instance, you may decide that you only need coverage until your children graduate from college or a particular debt is paid off, such as your mortgage.
- In contrast, **Permanent Insurance** provides lifelong protection. As long as you pay the premiums, and no loans, withdrawals or surrenders are taken, the full face amount will be paid. Because it is designed to last a lifetime, permanent life insurance accumulates cash value and is priced for you to keep over a long period of time.

* Which type of life insurance and coverage is right for you depends on your unique circumstances and financial goals. The best way to determine the amount and type of life insurance that makes sense for your particular situation is to meet with a qualified life insurance professional.



Disability Insurance helps protect a portion of your income and provides financial protection if you become disabled for an extended period of time. Disability insurance is a great option for anyone who depends on their income to pay their bills or wants to maintain their lifestyle.

Long Term Care Insurance helps provide the cost of care not generally covered by health insurance or Medicare. A person who requires long-term care is unable to perform the basic activities of daily living. According to the 2014 Medicare & You National Medicare Handbook, Centers for Medicare and Medicaid Services, Sept 2013, the average cost of a semi-private room in a nursing home in NC cost \$82,125 annually. In SC, the same semi-private room averages \$67,525.

COMMITMENT

KNOWLEDGE

RELATIONSHIPS

1-800-243-1560