CHECKLIST

Business Insurance Limits

A law firm's business insurance needs are shaped by its physical space, daily operations, and the resources that keep work moving. The right limits depend on how vulnerable those assets are to disruption, be it from property damage, equipment failure, or liability events involving clients or visitors. Thinking through the questions below can help you gauge the level of protection that supports your firm's stability and keeps operations running smoothly should the unexpected ever occur.

1) What assets, equipment, and physical property does your firm rely on, and how costly would they be to repair or replace?
2) What is the largest realistic financial impact a fire, theft, storm, or other physical loss could have on your operations?
3) How dependent are you on our office space, technology, or specialized equipment to continue serving clients?
4) What is your level of exposure to claims arising from injuries or accidents involving clients, visitors, or others while on premises?
5) What dollar values are tied to your revenue streams, and how long could you sustain a business interruption without coverage?
6) Does your jurisdiction or building environment increase exposure to weather events, crime, or premises-liability risks?
7) In recent years, have you experienced prior losses, near misses, or recurring issues with property, equipment, or office operations?
8) How financially disruptive would uncovered repair costs, liability claims, or downtime be for your firm?
9) Could multiple losses realistically occur in a single year (e.g., property damage plus a premises-liability claim)?
10) If a major business-related loss happens tomorrow, what policy limits would feel sufficient?

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