

# **Business Insurance**

## **PBC Minimum Business Insurance Requirements**

Please send this document to your insurance provider and ask them to make sure your policy includes the required coverages below. It is important the exact language as written below is included on your Certificate of Insurance that you must upload at PBCsupport.net.

Provide a CERTIFICATE OF INSURANCE (COI) that provides confirmation that the insurance policies meet the required standards listed below:

### **The following are required for PBC eligibility:**

1. Add; PBC, LLC: 1475 Richardson Drive, Ste. 270 Richardson, TX 75080 as:

- Additional Insured, Grantor of Franchise in the name of PBC, LLC
- Additional Insured on a Primary and Non-Contributory basis
- Waiver of Subrogation in favor of PBC, LLC (if allowed by state law)

\*If your building owner or landlord requires you to name them as an Additional Insured advise your insurance company and provide them with their name and address. This is often required in your lease agreement.

2. General Liability Insurance

- Minimum General Liability coverage \$1,000,000 per occurrence and \$2,000,000 aggregate, including Products and Completed Operations Liability coverage

3. Property Insurance

- Business Personal Property (Contents Coverage) and Tenant Improvements/Betterments
  - i. Include Building Coverage if you own the building
- Property of others in your care, custody, and control. Replacement Cost or the limit applicable to highest estimated value at any one given time or 50% of your business personal property limit

4. Notary Professional Liability (Errors & Omissions)

- If your store offers Notary Services, each notary in your store will need Notary Errors and Omissions coverage with a minimum of \$10,000 per occurrence

5. Workers Compensation Insurance

- Minimum limits \$500,000 per occurrence, \$500,000 per employee and \$500,000 policy limit (per state statute)

- Waiver of subrogation in favor of PBC, LLC (if allowed by state law)
6. Auto Liability Insurance
- If owned Business Autos
    - i. Minimum liability coverage of \$1,000,000
    - ii. Hired and non-owned auto liability coverage included
  - If no owned Business Autos
    - i. Hired and non-owned auto liability coverage (typically added to your Business Owners Policy)
  - Waiver of Subrogation in favor of PBC, LLC

### **Recommended Insurance but not required for PBC eligibility**

1. Employment Practices Liability
  - Minimum limit of \$250,000 for 1-2 owned centers
  - 3 or more centers \$1,000,000 limit is recommended
  - 3rd Party Liability included
2. Cyber, Privacy and Network Security Liability
  - \$1,000,000 First and Third-party Liability
3. Retail Shippers Professional Liability Insurance (Errors and Omissions)
  - Retail Shippers (not freight) Errors and Omissions of \$100,000 per occurrence
4. Umbrella Liability
  - Minimum umbrella liability limit of \$1,000,000 per occurrence / \$1,000,000 aggregate for 1-4 owned centers
  - 5-9 owned centers require \$3,000,000 umbrella liability
  - 10+ centers require \$5,000,000 umbrella liability

\*Minimum WC limits of \$500,000 each accident, \$500,000 disease each employee, and \$500,000 disease policy limit are required for an Umbrella