

Gary Taffet Explains the Importance of Fire Insurance

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/EINPresswire.com/ -- As [Gary Taffet](#) of Reliance Insurance explains; an increasing number of business owners are learning how important it is to carry fire insurance on their property. If you run a business that owns one or more properties, it's essential that you have coverage to protect yourself against potential damage caused by fire. Fire is a significant cause of property damage, to the tune of billions of dollars each year. Unsurprisingly, a fire can devastate a small business. Heat, smoke, and flames can all damage buildings and its contents. The materials used to put out the fire, such as water and foam, can cause further damage.

If you don't have fire insurance, you will have to pay for reconstruction or repairs out of pocket. You may even have to reimburse the fire department if they charge for their services in your area. If you don't have the funds to cover these expenses, your company may be forced to cease operations. You can avoid this scenario by purchasing adequate fire insurance now. Luckily, fire insurance plans are widely available, and most insurance companies that provide business insurance offer this type of coverage.



The Dangers of Underinsuring

If you're like many business owners, you probably worry that insurance premiums are too high. You may have even entertained the thought that you could save money by insuring your property for less than its value. However, if you speak to Gary Taffet, he will explain why this is not a smart decision. For one thing, the policy won't cover the entire cost of replacing or repairing a building or property destroyed by fire or another peril. Also, most policies contain a clause imposing a penalty if you hold less than a minimum limit of insurance relative to your property value when the loss takes place. You can avoid these issues by insuring your property for its entire value, hiring an appraiser to reassess your property's value each year, and not buying insurance based on estimates provided by unreliable sources.

Excluded Property

Be aware that most property policies contain limitations and exclusions that apply to specific types of property. For instance, most policies exclude damage or loss to building foundations, land, and money. Some provide only a small amount of coverage for jewelry, outdoor plants, and important papers. Property policies also exclude certain types of damage, such as electrical disturbances that damage computers or data, or damage to refrigeration equipment caused by mechanical trouble, for

example. You may be able to cover these perils under a separate addendum attached to the policy.

Business Income Coverage

If your property sustains severe damage, you may not have any choice other than to reduce or shut down your operations. A partial or full shutdown can cause you to incur extra expenses or lose income. Primary fire insurance will not cover income loss or additional costs. Protect your business and yourself by purchasing coverage for these possibilities.

Contact [Reliance Insurance Group](#) for Coverage

As a leading independent insurance brokerage firm, Reliance Insurance Group provides services to a variety of individuals, public entities, and business organizations. Our team of professionals, led by Gary Taffet, is committed to offering affordable and effective solutions for your unique insurance needs. For all the benefits of working with knowledgeable experts and real people who care about your success, contact Reliance Insurance Group today.

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