Insurance
Program

Additional Coverages Available
Applications are required in order to receive bindable quotes
Cassie Shanks or Leah Willett at 1-800-899-9810 for questions or a quote

Property Insurance (including Flood and Earthquake)

Crime

Workers' Compensation and Employers Liability

Employment Practices Liability (aka EPLI)

Cyber Liability

Directors & Officers Liability (aka D&O)

Property Insurance

Property insurance protects your Business Personal Property, and Tenant's Improvements & Betterments, and Business Income if purchased, against loss form perils including, but not limited to fire, lightning, theft, hail, smoke, and vandalism.

Flood and Earthquake perils are usually excluded, but many insurance companies will offer this coverage for an additional premium depending on the state your gym is located.

If your gym is located in a high hazard flood zone, we can obtain a flood quote for you through the National Flood program and possibly other insurers. There is a 30 day waiting period for coverage to take effect through the National Flood program.

Named storms are usually excluded in high hazard areas such as Florida and the Gulf Coast, but some insurance carriers will provide named storm coverage for an additional premium and higher deductibles.

Claim Example: There is a fire in your suite. Property insurance would pay to replace your equipment, tenant's improvements and betterments, and your loss of income.

Crime Insurance

There are two types of Crime coverages, first party and third party

First party insurance provides coverage for your entity if an employee steals from you. The most common loss is money.

Third party provides coverage for your entity is if an employee steals from a customer.

Many insurers require police to be called and prosecution of the employee to be pursued.

Claim Example: Your employee steals money from your entity. Crime insurance would pay you for the loss of that money.

Worker's Compensation and Employers Liability

Worker's Compensation provides statutory medical and wage benefits to your employees who are injured on the job. Benefits vary by state.

We strongly encourage gym owners to include themselves in the Worker's Compensation insurance because the premium cost is nominal compared to the benefits provided. If you (owner) are injured on the job, will your disability or personal health insurance pay your medical bills? If they will, do you have a deductible? Will either insurance pay for your lost wages? Worker's Compensation does not have a deductible (depending on your state) and will pay for your lost wages based on the statutory requirements in your state.

Employers Liability provides protection to the entity for claims or suits brought by third parties due to an injured worker. Employers Liability is part B of Worker's Compensation insurance.

Work Comp Claim Example: An employee is injured on the job. Work Comp insurance pays the statutory benefits mandated in your state.

Employers Liability Claim Example: An injured employee's spouse sues you because of the employee's injury. Employers Liability insurance will provide your defense and settlement/judgement up to your policy limits.

Employment Practices Liability (EPLI)

"EPLI" is Employment Practices Liability Insurance. This coverage provides protection for perils such as harassment, wrongful termination, and discrimination primarily from employees, and 3rd party coverage may also be available.

Specific limits and premiums vary by state, but we have found that premiums can range between $850-$1,200 for states other than California, and minimum premium in California is approximately $3,500.

Claim Example: An employee alleges discrimination and files a complaint with the EEOC or a lawsuit against you. EPLI will pay to defend you and will pay for settlement/judgement up to the policy limits. Defense costs are included in the policy limits.

Cyber Liability

Cyber Liability protects your entity from data breaches that puts your customers' personal information at risk. Cyber Liability insurance provides coverage for cyber attacks from third parties, but coverage for losses from a rogue employee can also be purchased.

Cyber Liability also includes coverage for your expenses for credit monitoring for your customers in the event of a data breach.

Cyber Liability can also include coverages for breach of paper records, accidental disclosure, confidential employment information, and confidential entity information.

Policy limits and deductibles vary, but $500,000 and $1,000,000 limits are very common.

Annual premiums vary based on limits, deductibles, and insurers, but we have found annual premiums can range between $1,200 to $2,200 for a $1,000,000 limit with a $5,000 deductible.

Claim Example: Your laptop is stolen. The laptop contains personal information of all of your customers. You are required to pay for credit monitoring for all your customers – usually for one year. The average annual cost of credit monitoring is $120 to $180.

That would mean your cost could be $120 to $180 per year per customer. If you have 300 customers, that's $36,000 minimum just for credit monitoring.

Directors & Officers Liability

Directors & Officers Liability (D&O) provides coverage to the Directors & Officers for losses/claims resulting from managerial decisions that have adverse financial consequences.

Limits and deductibles vary but a $1,000,000 limit is very common.

Claim Example: You hire an employee from a competitor. That employee shares proprietary information and the competitor files suit for theft of trade secrets. Directors & Officers Liability would pay defense costs and any settlement up to the policy limits. Defense costs are included in the policy limits.