Insurance for Startups

What they need and when they need it.
Insurance Basics

• What is it?
• Why do we need it?
• How do you get it?
• What does it cost?
Startup Life Cycle

• Just getting started
• Building your product
• Taking on investors
• Attracting top talent
• Exits
Just Getting Started

• First question to ask yourself – is this business idea insurable?
• Who is best equipped to answer that question?
Just Getting Started

• Who says you need insurance?
  – Landlords
  – University
  – Your clients
  – The state
  – Your employees
  – Your investors
Just Getting Started

• What coverage do they typically want you to have?
  – General & Product Liability
  – Workers’ Compensation
  – Employee Benefits
  – Cyber Security
  – Auto Insurance
Building Your Product

• What coverage do you need?
  – Product Liability
  – Tech E&O
  – Consider the risk
    Is it software or autonomous vehicle control software?
Taking on Investors

• What coverage SHOULD they require?
  – Directors & Officers (D&O)
  – Key Person Life Insurance
Attracting Top Talent

• What coverage do EMPLOYEES want?
  – Employee Benefits
    • Health Insurance (Medical)
    • Dental
    • Vision
    • Life/Disability
    • Voluntary Benefits (critical illness, identity theft…)

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Attracting Top Talent

• What coverage do YOU want?
  – Workers’ Compensation
  – Employment Practices Liability Insurance
  – Consistent Policies and Procedures
Exit

- What happens to your insurance if you sell or shut down?
  - Continue as is or merged in
  - Do you need to replace personal coverage?
  - Tail Coverage
Questions?

What’s Next?
Office Hours at Project Olympus

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