

Eligible and Ineligible Expenses for Business Overhead Insurance

Eligible Expenses

Business overhead policies cover expenses related to:

- Employee wages
- Business premises:
 - o Rent
 - o Utilities
 - o Property taxes
 - o Property insurance premiums
 - o Mortgage interest & repayments
- Business furniture and equipment
 - o Leasing
 - o Loan interest
 - o Principle repayments
- Telephone (excludes long distance), postage and communication charges
- Legal and accounting services
- Professional association and union fees
- Business insurance premiums

Ineligible Expenses

Business overhead policies do not cover the following expenses:

- Expenses incurred by the owner before disability began
- Remuneration, salary or bonus of:
 - o The insured
 - o A family member of the insured
 - o Any member of the insured's profession or occupation i.e. a locum
- Expenses incurred to generate income for the business during disability such as:
 - o Cost of goods for sale or use in the business
 - o Cost of operating equipment
 - o Cost of travel and entertainment