

LAST MILE IC's SAVE ON INSURANCE

DURING THE COVID19 SHUTDOWN



COMMERCIAL AUTO INSURANCE

This is the biggest fixed cost for IC's. You can ask your insurance company to :
Remove Liability coverage on trucks not in use.
Provide extra time for payments



WITH FEDERAL FILING MC#

Your filing requires liability on all owned and operated vehicles. You will have to show proof of Non-Operational status with DMV to remove vehicles



CARGO INSURANCE

Typically cargo insurance is charged per truck. You can remove cargo insurance from trucks not in service. Provide updates to your contracted 3PL



CONTRACT REQS

Do not lower your cargo limits to lower than what your contracts will allow this will make it difficult to restart.



GENERAL LIABILITY

It is best to keep your general liability in place. Some policies are rated by # of trucks or sales, you can discuss with your agent to reduce.



PAUSING POLICIES

There is no way to pause policies during this shutdown. You can look to reduce coverage or request late payments.



WORKERS' COMP

Right now many employers are reducing hours or furloughing employees. Take all precautions laid out by the CDC to ensure safe work.



MONTHLY REPORTS

If you are not already on monthly payroll reporting. Ask if you can be added. This way you are not charged for your typical payroll.



OCCUPATIONAL ACCIDENT

If you are on an occupational accident plan, ask your insurance carrier if you can be charged daily instead of monthly.



3PL PLANS

If your 3PL charges your occupational accident per driver, you may want to look into your own plan.