



# INSIDER



Clic para español

Business owners usually need to have a variety of insurance policies. And if you have a business that relies on vehicles of any kind, you will need commercial auto insurance.

If you're new to commercial auto insurance, no worries. Here's what you need to know about commercial auto insurance in Florida:

- **What is it?** Just as you need to have a car insurance policy for the car you use to drive yourself and/or your family around town, you need to have an insurance policy for a vehicle you use for business purposes.
- **What kind of vehicle can be covered by a commercial auto insurance policy?** Any kind of vehicle used for business purposes should be covered by a commercial auto insurance policy. Business vehicles that usually require commercial insurance policies are:
  - Cars
  - Food trucks
  - 18-wheelers
  - Cargo vans
  - Utility trucks
  - Taxis
  - Limos
- **Can I use my personal auto insurance policy for a business vehicle?** Since vehicles used for business purposes are more at-risk than vehicles used for personal purposes, a personal policy will not have nearly enough coverage for a commercial vehicle. A commercial policy often includes more significant coverage for expensive equipment you might keep in the vehicle, passengers, drivers, and more.
- **What if I use my personal vehicle insurance coverage on a vehicle I use for business?** This is considered fraud, and is one of the reasons why insurance policy premiums get higher. One

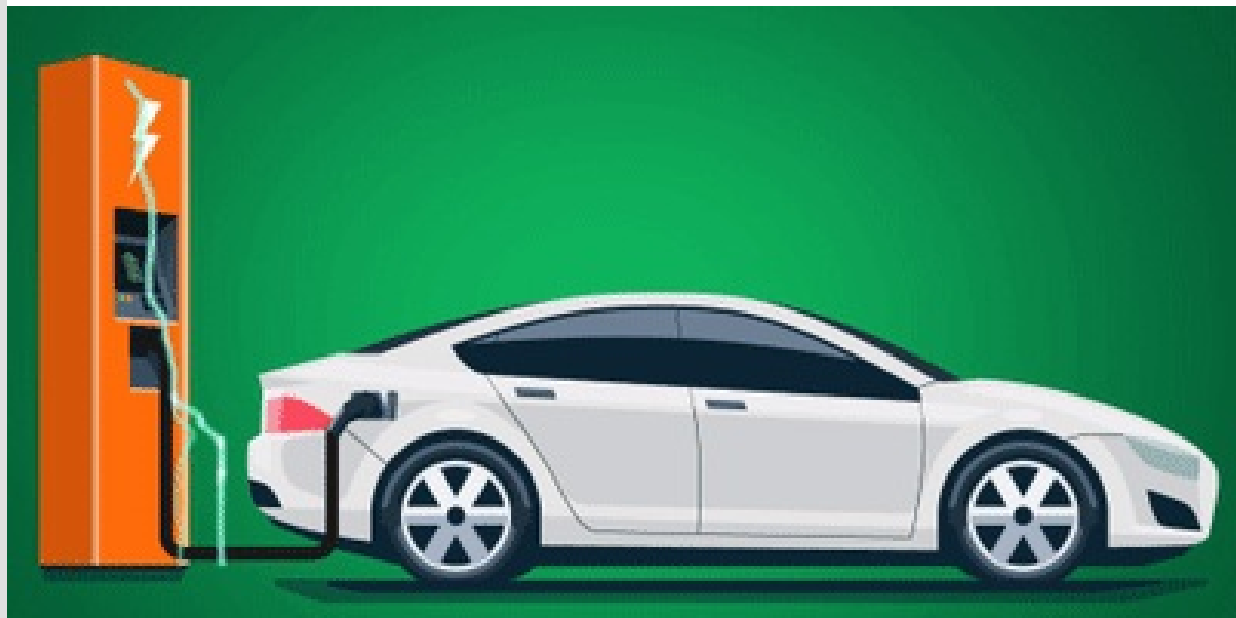
advantage of having a commercial policy for a business vehicle is that the premiums, and cost of owning the vehicle, are tax deductible, so it pays to have proper coverage for your commercial vehicle.

- **But what if I only occasionally use my personal vehicle for business purposes?** If you are upfront with the occasional use of your personal vehicle for business, then your personal insurance policy can be crafted, so it covers some business use. An advantage of disclosing this occasional use is that a portion of your operating costs will be tax deductible.
- **What if you're leasing, renting, or hiring a vehicle?** These types of vehicles are usually provided with insurance coverage under a commercial auto policy. You can even get a policy that includes coverage for work equipment, passengers, employees, and even your business in the event of an accident or lawsuit!
- **Will commercial auto insurance cover my employees?** It can! Any employee who will be driving the vehicle regularly must be listed as a driver on your commercial auto policy. If an employee only uses the vehicle on rare occasions, they could still be covered as a "permissive user."
- **Is there a minimum coverage requirement for commercial auto coverage?** It must be noted that even though there is a minimum amount of coverage required by the state, you might need additional coverage for your particular type of vehicle or business. However, in the state of Florida, the legally required minimum amount of coverage for a commercial vehicle is:
  - \$10,000 of property damage liability
  - And \$10,000 of Personal Injury Protection (PIP)
- **What about ridesharing?** Many insurance companies offer special policies that provide coverage that the ridesharing company won't. This is why it is important to talk to an insurance agent to update your policy if you want to start ridesharing, or if you are purchasing a policy with the intention of using your vehicle for ridesharing.

Every vehicle owner and business has different needs. Therefore, it's always a good idea to speak to an experienced and knowledgeable agent that will help you find the best rate and coverage for your business needs.

Estrella Insurance will find you the lowest commercial auto rate, guaranteed! Get your FREE quote in minutes at [estrellainsurance.com](http://estrellainsurance.com)!

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Electric vehicles (EV) can save you money on fuel and maintenance. Unfortunately, it will not save you on car insurance. On average, insurance for electric vehicles costs 15% more than comparable gas-powered models. But why?

Here are the main reasons why electric vehicle insurance costs more than combustion vehicle insurance:

**1. EVs are more expensive than gas-powered vehicles.**

Overall, the more expensive the vehicle, the more it costs to insure.

**2. They are more prone to get damaged in accidents.**

Since EVs have sensor-based features that can malfunction or lead to an accident due to improper

operation, it is more likely that they will be damaged in an accident.

### 3. Parts are more likely to be replaced than repaired.

For EVs, there is such a great variety in the size and components of parts that they are generally not able to repair them. Instead, the parts are replaced, and the insurance takes this into account when assessing the cost of repairs of an EV in the case of an accident.

### 4. EV parts are more expensive.

Replacing an EV part is more expensive than replacing a part in a gas-powered car. For example, an EV battery can cost about \$7,350 to replace, and the insurance company will consider this when calculating the cost of your premium.

### 5. They are more likely to be considered totaled.

The repairs to an EV after an accident are more likely than a gas-powered car to exceed the Insured Declared Values because the EV parts are so hard to find and replace. Also, there are so few people who specialize in the repair of an EV. These factors make it more likely to have an EV be considered totaled.

To find the best rate in electric vehicle insurance, visit [testrellinsurance.com](https://www.testrellinsurance.com) for a FREE quote today!

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Rideshares and other transportation network companies (TNC) like Uber and Lyft have insurance that covers their drivers. Florida law requires that rideshare drivers have insurance coverage while the app is turned on. Usually, the rideshare company's insurance is enough to cover a driver while they have their rideshare app turned on and are transporting passengers. But, there are some things that aren't covered on the rideshare's insurance that leave a gap in the driver's coverage. This is why it's a good idea to have a personal vehicle insurance policy that covers any gaps.

When a driver adds a rideshare endorsement to their personal auto insurance policy or purchases a rideshare policy, there are four stages of coverage to choose from:

- Period 0 - This is standard personal use coverage while the app is off.
- Period 1 - Coverage for when the rideshare app is on, and the driver is waiting to be paired with a passenger. In this case, a personal rideshare insurance policy could provide adequate coverage. Limited coverage is also provided by the rideshare company.
- Period 2 - When a driver is paired with a passenger, and the driver is on their way to pick them up, this is when the rideshare company's insurance kicks in. A personal rideshare insurance policy provides extended coverage in this case.
- Period 3 - Once a driver has a passenger in the car, the rideshare company's commercial auto insurance kicks in. After a driver drops off their passenger, the coverage returns to Period 1.

It is important to note that Florida law requires that all TNCs have policies that cover all periods when their apps are on. But, not all TNC policies are made equal. TNC commercial insurance policies may have different coverage limits that can be extended during different periods. It's recommended that you know how your TNC insurance policy works to know whether there are times you might need additional rideshare insurance coverage.

If you do not notify your personal auto insurance company that you are using your vehicle for ridesharing, they can cancel your policy or not renew it. You should also report any accidents, even if they are covered by the TNC insurance, or they can contest future claims.

In conclusion, whether you are a rideshare or personal driver in the state of Florida, you must carry some type of auto insurance coverage. And although rideshare companies and TNCs have insurances that cover rideshare drivers while the app is on, there could be some gaps in coverage that could be covered by a good personal rideshare insurance policy.

Visit [estrellainsurance.com](http://estrellainsurance.com) for a FREE personal rideshare insurance policy quote!



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