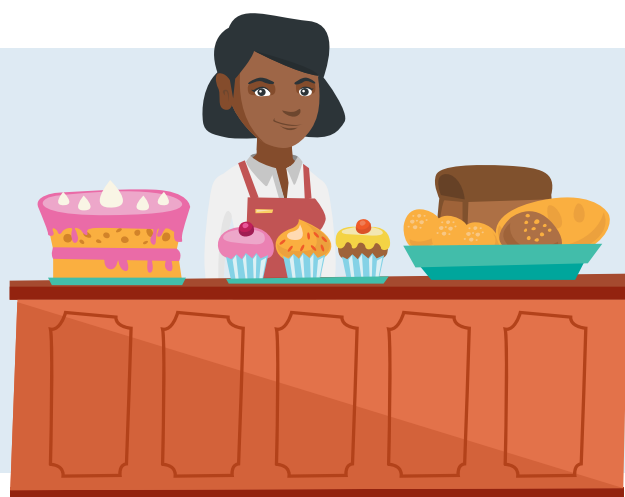


# NO BUSINESS IS TOO SMALL FOR INSURANCE



Business Insurance  
Employee Benefits  
Auto  
Home

**THE HARTFORD'S 2018 SIDE BUSINESS SURVEY** found that 25 percent of Americans have a side business,<sup>1</sup> yet most don't have insurance to protect it.

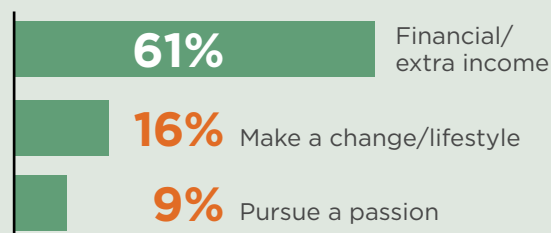


## SIDE BUSINESS OWNERS IN AMERICA

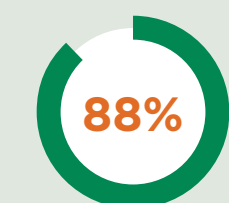


of Americans have a side business

### Top three primary reasons to start a side business



### Insuring their side business

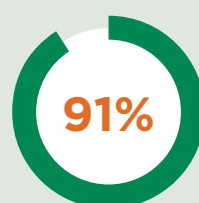


Have not purchased insurance



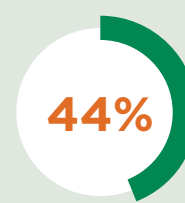
Have purchased insurance

### Of those who have not purchased insurance:



Do not plan to purchase insurance

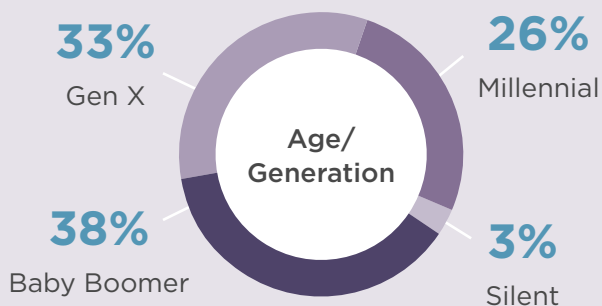
### The top reason:



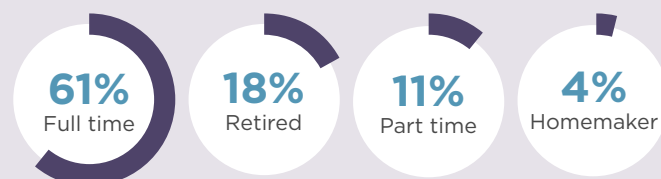
Say they don't need it

## PROFILE OF SIDE BUSINESS OWNERS

Generational breakdown of side business owners



Most are employed full time elsewhere



Hours spent on their side business each week



Top 5 industries



**19%**  
Retail



**16%**  
Service



**14%**  
Professional services



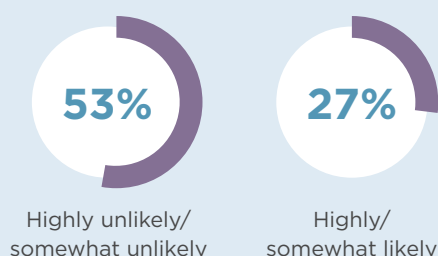
**6%**  
Transportation



**6%**  
Technology

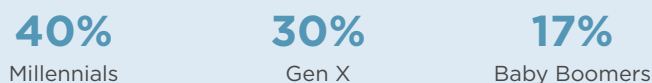
## STAYING A SIDE BUSINESS VS. TAKING IT FULL TIME

Likelihood of taking their side business full time



Millennials are more likely to say that their side business could become their full-time job or primary source of income than other generations:

Highly likely/somewhat likely



Greatest barriers to making their side business their primary source of income are mostly financial:



## WHY CONSIDER INSURANCE?



### SCENARIO: DAMAGED PAINTING

A graphic designer develops a sales presentation to be displayed on an easel in a client's office. While setting up the presentation for the client, she accidentally knocks a valuable painting off the wall. The client decides to sue for the damage to the painting.

**Coverage needed:** Business Owner's Policy – Liability Coverage

**Without insurance, the graphic designer could have to pay for:**

- Legal defense fees
- Cost to replace or restore the painting

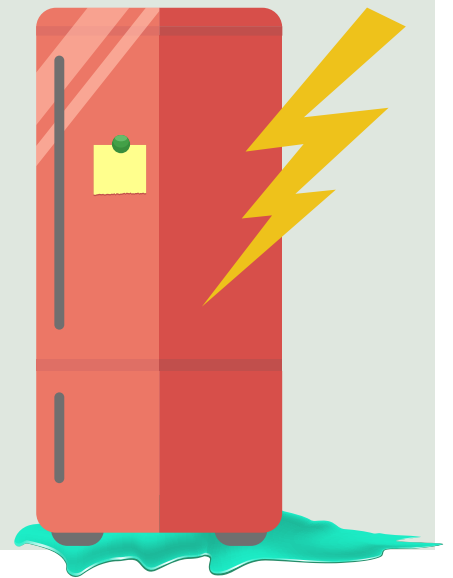
### SCENARIO: REFRIGERATOR MELTDOWN

A chocolate manufacturer stores fudge in a designated refrigerator at his house. A lightning strike causes a fire, he loses the fudge and has to close his business for several months, losing many sales.

**Coverage needed:** Business Owner's Policy – Property Coverage

**Without insurance, the manufacturer would have to pay for:**

- Replacing the refrigerator
- Replacing the business inventory
- Lost income



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### Together We Prevail™

<sup>1</sup> The Hartford defines a side business or side hustle as a business in which a person earns money by selling products or by offering services or advice, but it's not their primary source of income. This excludes a gig, in which a person is working for another company on a temporary or contractual basis.

The scenarios summarized herein are offered only as examples. Coverage depends on the actual facts of each case and the terms, conditions, and exclusions of the issued policy. Please refer to the issued policy to determine all terms, conditions and exclusions of coverage. Coverage is provided by the property and casualty companies of The Hartford Financial Services Group, Inc. and may not be available to all insureds in all states. Hartford Financial Products is an underwriting unit of The Hartford. All information and representations herein are as of September 2018.

The Hartford's 2018 Side Business Survey was conducted online with an online research panel between May 7-15, 2018 using a nationally representative sample of 4,135 U.S. adults who were at least 18 years of age. The sample was screened to determine whether or not individuals currently have a side-business. The 1,033 individuals who stated they have a side-business participated in a survey about their current side-business. Among the remaining 3,102 who do not currently have a side-business, 989 participated in a survey on future side-business intent. The margins of error are ±3.1 percentage points at the 95 percent confidence level for both samples.

The Hartford® is The Hartford Financial Services Group, Inc. and its subsidiaries, including Hartford Fire Insurance Company. Its headquarters is in Hartford, CT.

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