

# Insurance health check for business owners.



## Does your Business Insurance still align with your risk exposures?

The risks your business faces are continually evolving - particularly in today's fast-paced economy. Whether it be the purchase or sale of assets, new legislation, developments in technology, a modification of your business activities, or a change in operating location, it is crucial to ensure your Business Insurance program stays up-to-date.

Revisiting your Business Insurance program on a regular basis will ensure it accurately protects you against identified risk exposures, helping mitigate the financial impact on your business when things don't go to plan.

## Start your Business Insurance Health Check.

Ensure your insurance is sufficient to protect your business in a claim, take our simple Business Insurance Health Check to identify some key areas to look out for.

**Conduct your Health Check - turn the page.**

**Does this Health Check raise concerns about the adequacy of your Business Insurance? Speak to our team of Business Insurance specialists for key recommendations to ensure your insurance program actively manages risks that could threaten the stability of your business.**

**P** 1300 424 627

**E** [info@whitbread.com.au](mailto:info@whitbread.com.au)

# Check the areas of concern for your business.

<p><b>Business Details</b></p> <p><input type="checkbox"/> <b>Does your business description accurately describe your business activities?</b> If your company decides to provide additional services, make sure the insurer is aware. A change or increase in services can affect your premium and coverage in a claim if left undisclosed.</p> <p><input type="checkbox"/> <b>Is your trading name / are all your corporate entities correctly listed on your insurance schedule?</b> Make sure all your corporate entities are listed on your insurance schedule to ensure they are protected in the event a claim is made against one of these entities.</p>	<p><b>Theft &amp; Money</b></p> <p><input type="checkbox"/> <b>Is adequate security in place to prevent intruders?</b> Increasing your security measures can help reduce your insurance premium. It is also prudent to audit access cards and ensure none are missing.</p>
<p><b>Business Contents</b></p> <p><input type="checkbox"/> <b>Is your Contents Sum Insured accurate?</b> Have you purchased or sold any key assets? Inform your insurer or insurance broker to ensure your Contents Sum Insured truly reflects your assets and valuable possessions.</p>	<p><b>Glass Cover</b></p> <p><input type="checkbox"/> <b>Do you lease your premises? Does your policy include cover for internal/external accidental glass breakages, or is this included in your lease agreement?</b> Ascertain who is responsible for glass cover - you or the property owner? You may be paying for cover you don't require, or may be uninsured if you thought the property owner had cover.</p>
<p><b>Public Liability</b></p> <p><input type="checkbox"/> <b>Does your insurance include cover for physical injury or damage to third parties?</b> Ensure adequate protection is in place to protect your business' liability exposure for physical injury and / or property damage to third parties. <i>Public and Products Liability Insurance is designed to protect you and your business if you are found to be legally responsible (actual or alleged) for third party property damage or personal injury whilst acting in the course of your business activities, or through the use of your products.</i> <b>Tip:</b> Check your limit of liability is high enough per claim, or in the aggregate, to cover your legal liability exposures.</p>	<p><b>Management Liability Insurance</b></p> <p><input type="checkbox"/> <b>Do you have Management Liability?</b> Management Liability is designed to protect you and your business against the responsibility and risk associated with running a company. Management Liability can cover you against claims for wrongful acts by directors (actual or alleged), dishonest acts by employees, harassment, wrongful dismissal and statutory fines and penalties. This cover is essential.</p> <p><input type="checkbox"/> <b>Do you run a criminal history check?</b> It is prudent to avoid hiring employees with a criminal history of embezzlement or fraudulent activities.</p>
<p><b>Business Interruption Insurance</b></p> <p><input type="checkbox"/> <b>Is your Business Interruption cover sufficient?</b> If a large scale disaster e.g. fire, flood, storm disrupts your ability to operate at normal capacity, Business Interruption can cover loss of Gross Income and Wages for your selected indemnity period while you're affected. It can also cover additional costs of working should you need to relocate to continue operating.</p> <p><input type="checkbox"/> <b>Is your indemnity period long enough?</b> We generally recommend an indemnity period of 18 months+. Reinstating damaged property almost always takes longer than anticipated.</p>	<p><b>Professional Indemnity Insurance</b></p> <p><input type="checkbox"/> <b>Do you provide a professional service? If so, Professional Indemnity Insurance is essential.</b> Professional Indemnity Insurance offers protection should you or your firm have legal proceedings brought against you for an actual or alleged breach of professional duty. This cover is often a legal requirement for many professional services.</p>
	<p><b>Cyber Liability Insurance</b></p> <p><input type="checkbox"/> <b>Cyber-attacks can debilitate any business, making financial protection against them vital.</b> Cyber-attacks are becoming increasingly common with <a href="#">Microsoft</a> claiming that <b>20% of small businesses have been targeted by 'malicious actors'</b>. Cyber Liability Insurance offers financial protection against data recovery expenses, reputational damage and your liability exposures for privacy breaches.</p>

**Checked a box? Contact Whitbread to arrange a complete and complimentary review of your insurance program.**

