

BUSINESS INSURANCE

Choosing the right insurance depends on the type of business you operate, how big it is, and what needs protecting. Making sure that you have the right level of insurance for your business is crucial and very important.

Not only will it cover your business against loss or damage to your equipment or working premises in the event of a fire, flood or other unforeseen circumstance (in a similar manner to home insurance policies), but certain types of business insurance will also cover the cost of any compensation awarded to a third party as the result of your business activity.

There are various different business insurance products available, but it's very important to bear in mind that not every business will need every one of these products.

For example, a smaller home business or sole trader won't need the same cover as a bigger company that has employees.

Before you take out an insurance policy, it's important to take some time to think about what it is that your business does to avoid paying for insurance that you don't really need.

You should take some time to consider these questions:

- Will you be working from home?
- Will you have business contents - for example, computers, stock and equipment
- Do you keep stock of the products that you sell or supply?
- Business interruption – in case you have to reduce trading, or temporarily stop altogether following an insured loss
- Buildings insurance – does it apply?
- Will you be working away from home?
- Do you have employees?
- Online businesses face unique risks and challenges

Public Liability Insurance

If your business isn't based from your home, there are a couple of other insurance options that you will need to consider ensuring that your business is adequately covered.

Public liability insurance is perhaps the most important of these as just about every small business will need this cover, regardless of where they work.

Public liability provides cover against claims made by members of the public who have been injured or had their property damaged by your business (where the business being claimed against has been found legally liable for the damage or injury caused).

Professional Indemnity Insurance

It may also be worth considering taking out professional indemnity insurance, depending on the nature of your business.

Professional indemnity insurance (also known as professional liability insurance) covers your business against claims made from clients or customers who feel that professional advice that you've given them has been negligent or has caused reputational damage or financial loss to their business.

Employers' Liability Insurance

If you have employees, then you'll need to take out employer's liability insurance to ensure that they're covered while working for you.

Employer's liability insurance will provide cover against claims made by employees who have suffered an injury or illness during the course of their employment with you.

Ready to set up your insurance

Remember, you need business insurance to protect you against the everyday risks that come with your normal business activities. Insurance can cover you against mistakes, accidents, theft, damage and legal fees, but the exact cover you need depends on the business you run and how you run it. Do not get caught out.

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hello@thesimpleseries.com - www.thesimpleseries.com