

Shopping for business insurance - a guide to finding the right policy

For many businesses, selecting the right business insurance policy can be a daunting task. With so many different insurance policies out there, it can be a real challenge sorting through documents to find a policy that suits you.

While there is no one method for selecting a business insurance policy that meets all of your needs, there are certainly a number of things that you can do to help you along the way. We hope that this guide will prove a useful aid for those shopping for their business insurance.

Shopping for business insurance - know what you need

First of all, you need to have it absolutely clear in your mind what risks you are insuring against. If you are not 100% sure of this prior to your purchase, you could end up overpaying for your business insurance policy or even under-insuring yourself.

To avoid this situation, you might like to:

- Carry out a risk assessment so that you have a better understanding of your business's exact insurance requirements. Health and safety assessments, in particular, are widely available from Government websites.
- Write down exactly what you would like cover for and keep these details safe for future reference. You will then have something to refer to if an insurer or insurance broker calls you about an insurance policy. By having a clear idea of your exact requirements, you are much more likely to avoid paying over the odds.
- Visit Government or leading industry websites to gain a better understanding of the types of things your business insurance policy should cover against. Although some insurance policies can be quite similar, it is always worth having this extra knowledge in case you are offered a policy that doesn't quite match up to industry expectations.

Shopping for business insurance - know where to look

Part of finding a great insurance policy is knowing where to look. By looking in the right places, you could discover policies that have more included with them and could even pay less in the process.

You might like to consider the following when searching for your business insurance policy:

- Most people will find out about different business insurance policies by phoning insurance providers direct or by browsing the internet. While you might find you are happy with the first quotation you receive, it is always worth combining both of these methods in an attempt to get a better deal.



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- Insurance brokers can provide unique policies if they have a special relationship with an insurer. Brokers can gain a valuable insight into the kind of policy terms most important to certain businesses by working closely with their customers. By communicating this information to insurers, they can create exclusive policies that are neatly tailored to your specific business needs. It is therefore well worth seeing if you can get a quick quotation from a broker as well as direct from insurers.
- Insurance brokers, advisers and other insurance intermediaries are regulated by the Financial Services Authority (FSA). It is therefore essential that you make sure that anyone providing you with insurance has FSA authorisation. A notice displaying this can usually be found at the bottom of a web page.

Shopping for business insurance - know you're covered

After you have successfully taken out an insurance policy, it is important that you keep all of the relevant documents safe.

This will make it easier for you to check how your policy is working for you and will be helpful if you are to renew at a later date. It could also be financially beneficial, as many insurance providers charge a replacement cost if you lose these documents.

After you have purchased an insurance policy, you might like to do the following:

- Ensure that you have received the terms and conditions and any other documents relating to your policy. Although perhaps not the most exciting activity, it is always valuable to spend some time reading over all of your policy documents. This way, you can make sure that you have received the exact business insurance cover you purchased.
- If you are not provided with one, jot down any important phone numbers and reference numbers on a card. This will help you to resolve future claims quickly. You might also like to write down a brief summary of your cover so that you have an easy point of reference.
- If you are not satisfied with your policy, remember to contact your provider immediately. Many insurers allow their customers a short period of time to cancel their policy if they are not completely happy with it.



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