

Business Combined Insurance - FactSheet

Business insurance – Basic security & maintenance advice for businesses

In times of recession, crime increases dramatically. Some commentators anticipate a doubling of burglaries and fraud and computer crime is expected to grow substantially. Arson by disgruntled ex-employee's increases and expenditure on health and safety and risk management tends to reduce as costs are contained. The cumulative impact of all these pressures is likely to increase

claims and premiums for businesses affected and in the worse scenario result in withdrawal of insurance cover or a demand to substantially increase precautions at high costs.

At a time when business owners need to concentrate on retaining and growing customers and keeping the profit and loss account positive, distractions to deal with the results of crime etc are unwelcome and if possible avoided.

Now is the time to revisit plans, check them and reinforce the message to be especially careful.

Actions should include a review of:-

* Physical security at your premises, making sure that everything is working properly and staff have not become complacent in locking up etc. If there are any weaknesses in your security, it is a good time to rectify these. Good security can keep burglars out and stop arsonists getting in.

* Computer security, making sure that off-site duplication of data is being complied with, virus and hacking protections is robust and check that security at any outsourcer is being maintained.

* Internal systems, ensuring that audit requirements are being adhered to, stock control measures strengthened, references taken and spot checks made more regularly.

Maintenance of buildings, plant, equipment and vehicles. Whilst some businesses might regard reducing these as a way of saving money, it is important not to let standards slip. Breakdown of key items could cost more in the long run and failure to carry out routine maintenance could cause difficulties in the event of a claim. Please remember, policyholders are expected by Insurers to operate as if they had no insurance cover and not use insurance as a substitute for good practices.

If there are changes in security or other arrangements, please let us know so that we can notify your insurer to make sure your policy is not invalidated. Let us know immediately if you intend to leave any premises unoccupied or unmanned. You should also tell us if there is any change in your business activities, stock levels and profit expectations. We are, of course, more than willing to give any help or advice on any issue which may be troubling you.

For more information on internet liability and cyber liability insurance, please contact Tony Gibbs on 0118 9452944.

