



**START-UP BUSINESS  
INSURANCE**

**You've invested time, money and are about to embark on the journey of your life. Your business will become your livelihood as well as that all important investment for the future.**

**It is vital that your business is protected correctly from outset and that your Insurance coverage adapts to meet your needs as your business grows.**

# WHERE DO I START?

You've probably bought car or home insurance recently. These are usually purchased through a call centre, internet provider or insurer directly. Other than high net worth products, personal insurances are generally fairly **standard** and are extremely **price** orientated.

Commercial insurances are more **complex** and there are **greater exposures** in terms of both statutory and contractual liabilities placed on businesses. The insurance market is complex and can seem **confusing** to the consumer as there are so many channels and products to choose from.

Smaller commercial lines products can be purchased in much the same way as personal lines, however, this relies on the purchaser **knowing** what covers they require and entering the information **correctly**. A significant amount of the data capture will be in the form of dropdown menus with certain assumptions being implied.

By choosing a registered **independent insurance broker**, you will have the benefit of **advice and guidance** from the start. Your broker will have access to a **range of insurers** and **specialist facilities**. Your broker will also gain an in depth **understanding** of your business and work with you to develop your protection as your business grows.

It is vital that the cover is arranged on the **correct** basis to avoid any complications in the event of a **claim**. The insurance that you purchase is after all intended to **protect** your assets and liabilities and provide you with **peace of mind**.



# WHAT DO I NEED COVER FOR?

The main areas of insurance protection that any new business should consider are;

## Property, including general contents & computer

This would provide protection for physical loss or damage to **property**, usually on an all risks basis.

Specific **computer** cover can be arranged to include negligent breakdown, portable computers, smart-phones, increased costs of working and re-instatement of data.

## Contractors (contract works & contractors plant)

**Contract works** - Cover for the temporary and permanent works would typically be covered on an all risks basis. Cover includes materials intended for use on the contract on site and in transit to and from site. Cover extensions would include free issue materials & employees tools and personal effects.

**Contractors plant** – This would include cover for your own constructional plant and any hired in plant. Various extensions are available for example, temporary buildings and continuing hire charges.

## Business interruption

There are many variations of interruption, depending on your industry type, this could be loss of gross profit, loss of revenue and / or increased cost of working. Cover can be extended to include such things as denial of access, public utilities, suppliers & customer's, infectious diseases etc.

## Money

Loss of money on the premises during hours, out of hours, in safe, in transit to & from bank or at the home of a director.

## Goods in transit / marine transit

All risks cover for goods in transit, including loading & unloading. Cover can be arranged for imports, exports & whilst in storage during the course of the transit.

## Employers liability

Statutory cover for employees for death, injury or disease arising out of their employment with you.

### Public & products liability

**Public liability** - Covers your legal liability for damage or injury to third parties in connection with your business activities. This could be for example, slips and trips to visitors or damage or injury arising out of a trade process.

**Products liability** – Covers your legal liability for damage or injury to third parties arising out of the sale or supply of a “product”. Also provides protection under the consumer protection legislation.

### Commercial legal expenses

Provides protection for employment disputes, tax protection, property, personal injury, statutory licence appeal. The cover can be extended to include contract disputes & debt recovery.

### Crime & cyber liability

**Crime** – Covers employee dishonesty, computer fraud, forgery, funds transfer.

**Cyber liability** – Covers privacy breach costs for unauthorised disclosure of personal or sensitive data, business interruption from a cyber-attack or hack, cyber-extortion, privacy protection for breaches of personal or sensitive data.

### Directors & officers liability

Provides cover for individual directors or trustees or key managers for any wrongful act, including breach of trust or duty.

### Professional indemnity

Covers breach of professional duty, professional negligence, unintentional breach of copyright, defamation and libel & loss of documents or data.

### Engineering insurance

**Insurance** – provides cover for sudden & unforeseen damage to plant & equipment, including negligent breakdown.

**Inspection** – This service is offered by engineering insurers for statutory inspection of lifting & pressure plant.

### Motor

Cover can be provided for individual vehicles, motor fleets & motor trade road risks. Cover would typically be comprehensive with driving and use arranged to suit specific requirements.

This is only a **brief** guide to the commercial insurance market and highlights the main covers that should be considered. There are **many** bespoke **additional covers and extensions** available that can be included.

For further information and a no obligation consultation, please contact **Kidd Insurance Services**.



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