

Do businesses need Insurance?

May I have your attention to all business owner in the market! Is your business protected against the risk of potential financial loss? Why not take a few minutes to think about buying an insurance plan as a risk management measurer you can do to your business.

Business Insurance is a broad category of Insurance coverage designed for businesses. It is also called commercial insurance. Businesses buy insurance to protect themselves against financial losses resulting from lawsuits or physical damages to property/assets. For examples a fire that destroys company's building, and such events can be very costly. If they aren't covered by insurance, they could go bankrupt or not able to continue operating after a loss occurs.

Why your business need Insurance?

- Insurance grants Peace of Mind
- You could get sued
- Keep your business up and running
- Makes you look credible
- Protect your employees
- Covers act of God
- and you cannot predict the future

Now, let us share with you the key steps in considering Insurance for your business.

1. Educate Yourself

Before buying insurance, you should have a basic understanding of insurance coverages. It may be helpful to ask other business owners in your industry what insurance coverages they have.

2. Analyze you business

The next step is to assess your business so you can describe your operations to others. Prepare a written description of

your business, explaining what it does and how it operates. Create a flowchart that describes each step of your operations. Make a list of the property your business owns.

3. Choose the right Insurance Agent or Brokers

Insurance is a people business. You'll need an agent or broker with whom you can develop a long-term relationship. This person should be a licensed professional with a good knowledge of insurance coverages. He or she should also understand the insurance marketplace. Give your agent your written description of your business. Provide any additional information he or she requests. The more your agent knows about your business, the better he or she will be able to meet your insurance needs.

4. Buying Insurance

Your agent or broker should recommend coverages appropriate for your business. He or she should complete applications and submit them to one or more insurance companies. When the insurers provide quotes, your agent should help you review and compare them so you can choose the best options.

5. Review your insurance coverage regularly

Your business isn't cast in stone. It will grow and change over time. Your insurance policies need to reflect those changes. You may need to buy additional coverages, or increase or reduce your limits. Meet with your agent or broker once a year, before your policies renew, to assess your coverage.

So now, do you have a brief idea in buying insurance protection for your business? Why not contact us for more understanding of Business Insurance and to tailor a suitable plan that fits your business.

Contact us now for a free consultation on insurance related matters

- 1. Email your queries to insurance@edindings.com or*
- 2. Call us at 012-2861817 (M), 03-21622515 (O)*