

Small Business & SME Insurances

If you are running a small business or just starting out in business we understand that it can be daunting finding the right type of insurance. Using a broker like Well Dunn means you have access to our expertise. It can be difficult to know what insurances you need or the levels of cover you require. Our small business experts are on hand to help you getting covered and legal.

The type of business insurance you require will differ depending on:

- the size and type of your business
- what cover is required by law
- your insurance budget.

Below we have broken down the key areas of business insurance and summarised each section.

Public Liability

What is it? Public Liability protects you against claims made by members of the public against third party bodily injury and property damage. For example, if a member of the public entered your business premises and slipped on a spillage resulting in injury, you could be held responsible. Public Liability offers you protection, covering loss of earnings and future loss of earnings of the claimant, as well as legal costs they, and you may incur.

How do I determine the level of cover I need? The minimum level of Public Liability cover is £1m; the amount of cover you require is dependent on your type of business, you may also find some of your contracts will stipulate a minimum amount.

Products Liability

What is it? Products Liability insurance provides cover against claims of goods causing injury, death or damage. Products Liability is required if you sell, repair or manufacture products.

How do I determine the level of cover I need? Like Public Liability, the minimum level of cover is £1m and the level of cover required is dependent on the type of products you deal in.

Employers Liability

What is it? Do you employ one or more employees? If so, it is a legal requirement to have Employers Liability insurance.

Employers Liability insurance provides cover against claims made by employees who have suffered an injury or illness in the course of their employment. For example, if an employee is injured whilst operating machinery without the appropriate safety precautions.

How do I determine the level of cover I need? The minimum level of cover is £5m, though the industry standard is £10m. You must also display your certificate where your employees have reasonable access to it; failure to do so could result in a fine.

Professional Indemnity

What is it? Professional Indemnity provides cover for claims brought against you due to your professional negligence. It is for individuals or businesses that provide professional service, advice or design work, such as lawyers, architects or accountants. It will cover financial claims for damages and legal costs.

How do I determine the level of cover I need? The level of Professional Indemnity ranges from £25,000 up to £5m.

Building/Premises

What is it? If you are the owner of the building, you should protect yourself against events such as fire, flood, malicious damage and escape of water. If you lease the building, it is likely the landlord will have insurance in place but always check your tenancy agreement as they may require you to provide cover.

How do I determine the level of cover I need? Buildings Insurance cover will cover the costs associated with repairing and replacing the building, including demolition and clearing. You will need to determine the costs this would involve to find the right level of cover.

Contents

What is it? Contents Insurance will provide cover against the loss or theft of your business contents, such as office equipment, stock, fixtures and fittings, plant, machinery etc. Contents will be replaced on a new for old basis; however some policies will provide cover on an indemnity basis which will take into account wear and tear.

Business Interruption

What is it? Business Interruption Insurance (also known as Business Income Insurance) provides cover against the loss of income/profits in the event of an insured peril occurring such as fire or flood that prevents your business operating to its full capacity. Business Interruption cover is sold as part of a business package policy or added to property insurance.

Goods-In-Transit

What is it? Goods-In-Transit provides cover for companies that are involved in the transportation of goods, products or money. Typically insurers will insure each vehicle for a set limit but cover can also be provided for the value of an individual consignment.

Insurers can also provide cover for money, personal accident, legal expenses, as well as other optional extras.

**You can call us for a quote on 0800 093 0036 or 0161 879 6002.
Alternatively, visit our website at www.welldunninsurance.co.uk to request a call from a member of our team.**