

FIVE QUESTIONS YOU SHOULD ASK YOUR INSURANCE BROKER

As your business flourish, your insurance needs will grow and change. You need a broker that will help protect you and your assets in case of an emergency.

Below are the five of the most common and important questions that you should ask your insurance broker when you first appoint them to your business:

1. What types of insurance do I need?

We are all different and so are our businesses. It is important to find out exactly what types of insurance you need. A good insurance broker will take the time to develop an understanding of your business and guide you in the right direction and provide you with the right type of cover.

2. How much should I be covering my business for?

Businesses come in variety of shapes and sizes, you need a full understanding

of the overall value of all your assets as this will determine how much cover you need.

3. What do all the insurance types mean exactly?

You are not expected to be an insurance expert. You should ask your insurance broker to thoroughly explain all the different types of insurance. You can never ask enough questions – What is public liability and how does it affect me? What is professional indemnity insurance? What is cyber insurance? Knowledge is power! Utilise your insurance broker as an educator as it will help you develop a better understanding of what to do in different situations.

4. How does each element of my business fit into each insurance category?

You might ask yourself; What insurance relates to my staff? What insurance relates to my equipment? What relates

to natural disaster? We recommend drawing a chart of all your business requirements and matching it up with the different types of insurance.

5. What do I do if I have to make a claim?

This is such an important question! Establishing your strategy/action plan with your broker at the start of the relationship is very important. In the unfortunate instance you need to make a claim, you know exactly what to do.

There is no limit on the number of questions you should be asking your insurance broker. If you would like to learn more about insurance we recommend you get in touch with the team at NECAGuard via email at necaguard@neca.asn.au or visit <https://neca.asn.au/vic/NECAGuard-Insurance> for more information.

