



## Your business has unique insurance needs.

If you own or operate a business, large or small, you know the importance of insurance to protect yourself against financial losses. What you might not know, however, is how to decide on the right amount of coverage for your business, or about the small changes that can make your business safer and lower your insurance premiums. This knowledge can make the difference between not being protected and truly having peace of mind.

Did you know that better safety measures such as adding automated alarm systems and installing better lighting could help you to lower your insurance premiums? A broker is qualified to advise you on how to make the most out of your insurance.

Businesses require insurance in order to:

- Protect their physical assets, the investments they've made in technology, equipment, etc.;
- Protect them from legal liabilities to third parties and to provide them with legal assistance and defense in the event of a lawsuit;
- Protect their financial balance sheets to give owners peace of mind. Knowing their physical assets can be replaced, and knowing lawsuits will be defended, provides stability to the balance sheet

- so that an owner is not vulnerable to having to self-insure;
- Finally, thanks to the peace of mind provided above, to reinvest profits into their businesses, employees or research, this in turn is good for the economy and health/welfare of any business.

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As insurance brokers, we know that every business is different. As a result, the type of coverage you need and your insurance premiums may vary. It is our job to help you understand insurance. We can help you assess your business, identify the risks you are exposed to and make recommendations to protect your assets – employees, building, equipment, merchandise – in other words your bottom line. With our help, you can decide on the right type of coverage for your business, and with our advice you can make necessary changes so that your business has lower insurance risks.

## Q&A

**Q:** How do I find a broker to insure my business?

**A:** Most brokers provide commercial insurance. All brokers listed on [www.findabroker.ca](http://www.findabroker.ca) are members of a professional association. They have years of experience and are professionals that people rely on to protect their assets. The designations they hold, such as CCIB (Canadian Certified Insurance Broker), CAIB (Canadian Accredited Insurance Broker), and CPIB (Canadian Professional Insurance Broker) are an excellent indicator of their professionalism.

**Q:** What type of insurance do I need?

**A:** Your insurance broker is there to help and guide you on what insurance you require in order to protect your assets. The criteria will depend on the size of your operation, the scope of the products you have, and the risk that it poses to the public.

**Q:** What can I do to lower my insurance premiums?

**A:** There are a number of things you can do:

1. Examine all your deductibles. Determine your ability to assume smaller losses.
2. Lower liability risk by ensuring safe visitor and workplace conditions.
3. Whether you run a single vehicle or a fleet, you could choose not to insure collision on vehicles that are older.
4. Consider adding safety measures such as automated alarm systems, lighting, etc.
5. Ask your broker to arrange a complete loss prevention survey to identify possible hazards and offer solutions to reduce exposures – from injuries and fire to fraud and theft.

