

Utilising Insurance Cover to Reduce Risk Exposure

Five Simple Strategies

1. Comprehensive General Liability Insurance:

- **Description:** This type of insurance covers a wide range of risks, including bodily injury, property damage, and personal injury claims that could arise from business operations.
- **Strategy:** Ensure your business is covered by comprehensive general liability insurance to protect against lawsuits and claims. This coverage helps in managing financial risks associated with legal expenses and settlements.

2. Business Interruption Insurance:

- **Description:** This insurance provides coverage for lost income and operating expenses if your business is temporarily unable to operate due to a covered event (e.g., natural disaster, fire).
- **Strategy:** Obtain business interruption insurance to safeguard against loss of income during periods when business operations are halted. This helps in maintaining cash flow and covering fixed costs like rent and salaries.

3. Professional Liability Insurance:

- **Description:** Also known as errors and omissions (E&O) insurance, this covers legal defence costs and settlements for claims of negligence or mistakes in the professional services provided.
- **Strategy:** For businesses providing professional services or advice, secure professional liability insurance to protect against claims of errors, omissions, or negligence, thus mitigating the risk of costly legal battles.

4. Property Insurance:

- **Description:** This insurance covers damage to physical assets such as buildings, equipment, inventory, and furniture due to events like fire, theft, or vandalism.
- **Strategy:** Invest in property insurance to protect your business's physical assets. Regularly review and update the coverage to ensure it aligns with the current value of your assets, minimizing the financial impact of property damage or loss.

5. Cyber Liability Insurance:

- **Description:** This insurance covers financial losses due to data breaches, cyber-attacks, and other cyber-related incidents.
- **Strategy:** With the increasing reliance on digital operations, cyber liability insurance is essential. This coverage helps manage risks associated with data breaches, cyber-attacks, and related liabilities, ensuring business continuity and protecting sensitive information.



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