

Are you talking to your insurance adviser?

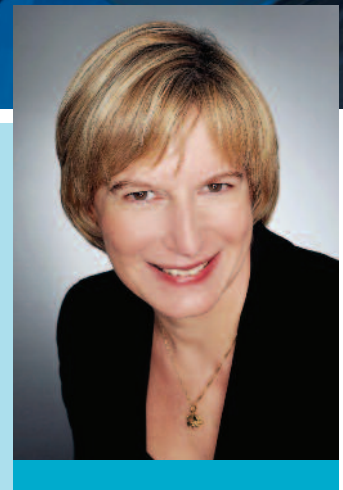
Seeking advice from an insurance adviser is not often a high priority when changes are taking place in a business. We would like to explain why this is important with the support of one of our clients, Jon Higgins from Shooting Stars Nurseries, who has a group of four settings. Jon's business has changed considerably since he set up his first nursery, and, following a recent review meeting with him, this is likely to continue.

Any change – whether moving to a new IT system or introducing an innovative development to your business activities – should be disclosed to your insurance adviser. As far as Shooting Stars is concerned, Jon is constantly on the look-out to grow his business by buying land or buildings that he can develop.

A few months ago, he rang to advise he was considering a further purchase and we were so glad he did. When we completed a flood check, the site was deemed to be high risk, and getting insurance cover wasn't going to be easy. More important, there was a considerable risk that the property could sustain a serious flood loss. We chatted this through with Jon and the decision was taken not to proceed.

Regular reviews with your insurance adviser are also essential on at least an annual basis. This can be by telephone but, if possible, a face-to-face meeting is always a good thing. It is useful for both the client and the insurance adviser, as it provides the opportunity to chat through what is happening within the business and make any necessary

Have you introduced improvements in your nursery business? asks Jackie Hyde. In that case, you need to consider the implications for your insurance cover



adjustments to the insurance cover.

At our recent meeting with Jon, we talked through a number of topics, but it may be worth considering if any of the following are relevant to your nursery.

1. Home visits

Insurers need to know if you are carrying out home visits. We would discuss with you how it is managed from a risk-assessment point of view. For example, if such visits are made by a single member of staff, it is important that a lone worker's policy is in place.

2. Renovation of properties

Is this being undertaken by a contractor or are you project managing the site work yourself? There are lots of implications as to the cover you would need relating to the property and the liability risks, depending on which option you choose.

3. Building sums insured

Have you completed any refurbishment or extended the properties? When was the last time

the buildings were valued? It is vital the cover includes VAT, as nursery businesses are not VAT registered and so cannot claim it back.

4. Always check...

...all your sums are insured particularly your loss of revenue. It is essential that this cover reflects your projected turnover in order to protect any future growth in your business. It should, therefore, not be based on the previous year's accounting figures.

Your insurance adviser will tell you about new covers that need to be considered. At the moment, financial crime and cyber liability are high on the agenda. This may not be a risk that is a specific concern for you or it may be too costly for your business, but you do need to understand what is available and how these risks will affect your business. Getting a quote is always a good idea.

So whatever is happening in your nursery business, just give your insurance adviser a call and chat things through. ■

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