

Business Insurance

Quick Guide

BUSINESS INSURANCE

Commercial policies

As per home insurance policies, collect as detailed and accurate a picture of the situation as you can so that your claim can be assessed properly and prioritise. Have your policy number and details handy when you contact them.

Details insurance companies will be looking for:

- Can your business continue to operate in its usual premises?
- If not, have you been able to make alternative arrangements?
- Are you able to give an estimate of how long their premises will be shut down for? (insurance companies realise that the property will not yet have been assessed but any information you can provide will help them assess the severity and therefore urgency of the situation).
- How extensive is the damage to the building?
- Has the council declared the building unsafe?
- Has there been damage to stock and contents? If so, what is the \$ estimate?
- Is there remaining stock and contents that needs to be moved elsewhere?

What can I do about the losses to my business?

The EQC does not cover businesses losses so you will need to check with insurance policy to see if you are covered for any losses such as material damage and/or business interruption.

What does material damage cover?

This covers physical damage to insured property, i.e buildings, plant and stock caused by earthquakes. Some policies often provide cover for the cost of demolition and debris removal. Check your policy to see what you are covered for and check the excess as damage caused by the earthquake could have a higher excess than other types of claims.

What does business interruption insurance cover?

Business interruption insurance will usually cover loss of profit, claim preparation costs and fixed costs incurred while the business is closed. Again check your policy to see if it covers natural disasters like earthquakes as some don't always cover this kind claim.

How do I make an insurance claim?

Make your claim as soon as you can. Document with photographic evidence off ALL damage no matter how small. If at all practical keep severely damaged goods.

If you are claiming for loss of profits you will need to have the necessary financial records to prove this kind of claim.

To minimise future losses you need to take ownership of protecting your property or business in the interim. Check with your insurer before incurring any additional or significant costs while you do this.

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Call Centre 0800 50 50 90

www.recovercanterbury.co.nz