

Check the areas of concern for your business.

Business Insurance Health Check for engineers.

<p>Business Details</p> <p><input type="checkbox"/> Does your business description accurately describe your engineering business activities? If your engineering firm decides to provide additional services or change your scope of services, make sure your insurer is aware. A change or increase in services can affect your premium and coverage in a claim if left undisclosed.</p> <p><input type="checkbox"/> Is your trading name/are all your corporate entities correctly listed on your insurance schedule? Make sure all your corporate entities are listed on your insurance schedule to ensure they are protected in the event a claim is made against one of these entities.</p>	<p>Theft & Money</p> <p><input type="checkbox"/> Is adequate security in place to prevent intruders? Increasing your security measures can help reduce your insurance premium. It is also prudent to audit business access cards periodically and ensure none are missing.</p>
<p>Business Contents</p> <p><input type="checkbox"/> Is your Contents Sum Insured accurate? Have you purchased or sold any key assets? Inform your insurer or insurance broker to ensure your Contents Sum Insured truly reflects your assets and valuable possessions.</p>	<p>Glass Cover</p> <p><input type="checkbox"/> Does your business lease a premises? Does your policy include cover for internal/external accidental glass breakages, or is this included in your lease agreement? Ascertain who is responsible for glass cover - you or the property owner? You may be paying for cover you don't require, or may be uninsured if you thought the property owner had cover.</p>
<p>Public Liability</p> <p><input type="checkbox"/> Does your insurance include cover for physical injury or damage to third parties? Ensure adequate protection is in place to protect your business' liability exposure for physical injury and/or property damage to third parties. <i>Public and Products Liability Insurance is designed to protect you and your business if you are found to be legally responsible (actual or alleged) for third party property damage or personal injury whilst acting in the course of your business activities, or through the use of your products.</i> Tip: Check your limit of liability is high enough per claim, or in the aggregate, to cover your legal liability exposures.</p>	<p>Management Liability Insurance</p> <p><input type="checkbox"/> Do you have Management Liability? Management Liability is designed to protect you and your engineering firm against the responsibility and risk associated with running a company. Management Liability can cover you against claims for wrongful acts by directors (actual or alleged), dishonest acts by employees, harassment, wrongful dismissal and statutory fines and penalties. This cover is essential.</p> <p><input type="checkbox"/> Do you run a criminal history check? It is prudent to avoid hiring employees with a criminal history of embezzlement or fraudulent activities.</p>
<p>Business Interruption Insurance</p> <p><input type="checkbox"/> Is your Business Interruption cover sufficient? If a large scale disaster e.g. fire, flood, storm disrupts your ability to operate at normal capacity, Business Interruption can cover loss of gross income and wages for your selected indemnity period while you're affected. It can also cover additional costs of working should you need to relocate to continue operating.</p> <p><input type="checkbox"/> Is your indemnity period long enough? We generally recommend an indemnity period of 18 months+. Reinstating damaged property almost always takes longer than anticipated.</p>	<p>Professional Indemnity Insurance</p> <p><input type="checkbox"/> Professional Indemnity Insurance is essential for all engineers providing a professional service and/or advice. Professional Indemnity Insurance offers protection should you or your firm have legal proceedings brought against you for an actual or alleged breach of professional duty. This cover is often a legal requirement for many engineering contracts.</p>
	<p>Cyber Liability Insurance</p> <p><input type="checkbox"/> Cyber-attacks can debilitate any business, making financial protection against them vital. Cyber-attacks are becoming increasingly common with Microsoft claiming that 20% of small businesses have been targeted by 'malicious actors'. Cyber Liability Insurance offers financial protection against data recovery expenses, reputational damage, your liability exposures for privacy breaches, and statutory fines and penalties.</p>

Checked a box? Contact EngInsure to arrange a complete and complimentary review of your insurance program.

T | 1300 854 251 E | info@enginsure.com.au

EngInsure.
INSURANCE + RISK SERVICES

Please note, this is not intended to be personal advice and you should not rely on it as a substitute for any form of advice. Please contact Whitbread Associates Pty Ltd ABN 69 005 490 228 Licence Number: 229092 trading as EngInsure Insurance & Risk Services for further information.