



## Insurance Matters

Call for  
no obligation advice  
09 238 5188  
0800 800 320



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## Business Owners... you are at risk!

**S**o you may have business insurance however have you ever wondered whether your insurance covers the real costs of recovery when something goes wrong?

Could your business afford to lose up to \$100,000 in "LOST PROFIT" or more, simply because you didn't have the right insurance policy? The reality is that you could be underinsured. Potentially you are putting your business and your family at risk of being financially ruined.

Your insurance may be set up to cover the cost of replacing a building, plant and stock after a major crisis, but what about the cost of wages and rent etc... don't forget to factor in loss of profits. Most people forget this very important aspect.

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**If you value your business  
and your own financial  
security, you need to  
'Ensure you are fully  
insured!'**

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Inadequate or lack of "cover" is one of the main reasons why your business may not survive a major loss. For example, you may have to let key staff go because you cannot afford to pay them. By the time your business is back on its feet, your skilled employees could be working for someone else. You can insure against this.

Underinsurance can occur where, for example, items such as machines and equipment are covered for breakdowns, but not covered for Business Interruption... so you have no cover for lost turnover while you await specialists to fix your machinery and equipment. This is how an insurance advisor can help by providing you the right advice.

### EIGHT TOP THINGS TO CONSIDER WHEN LOOKING AT YOUR BUSINESS "LOSS" PERIOD:

1. The possibility that plans may need to be redrawn;
2. Additional site prep work;
3. Removal of debris;
4. The likelihood of foundations, drainage and other underground work being damaged;
5. New plant/equipment re-order time frame;
6. Re-applying for permits;
7. The availability of labour;
8. Regaining market share and returning to pre-loss profit ability.

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**Try not to let a short term  
desire (like saving money on  
insurance premiums) lead to  
long term loss! Make sure you  
have the correct cover.**

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*For more information see Local Business Directory Index  
number 6: SENECA GROUP*

## WEBSITE DEVELOPMENT

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