

# 5 common misconceptions

about

## Business insurance

### #1



#### My home insurance covers my home-based business

If you have a home insurance policy to cover your "place of residence", this won't automatically cover your house as a place of business.

You will need to get in touch with your broker or insurer to discuss your business insurance requirements if you run your business from home.

### #2



#### My business is covered anywhere

Just because you have business insurance in the UK, doesn't mean that you are covered elsewhere.

For example, if you were a builder who had been asked to go to France to build something, you would need to review your policy wording or speak to your broker or insurer to make sure that you are protected should the worst happen.

### #3



#### Business interruption covers a cyber attack

Your Business Interruption cover won't cover you if you have to close for a period of time due to a cyber-attack.

In 2019, 1 in 2 businesses in the UK had experienced a cyber attack by April, so get in touch with your broker or insurer to talk about how cyber insurance can protect your business.

### #4



#### I don't need Professional Indemnity as a bookkeeper

The only insurance cover you need by law is Employers' Liability under certain circumstances. However there are instances when you may need PI.

Some professional bodies or regulators often require their members to have PI insurance, especially accountants, financial advisers, solicitors and architects. Some clients may also request that you have PI, such as the government or local authorities.

### #5



#### £1 million is enough cover for my Public Liability insurance

When it comes to public liability injury claims, £1m can often be insufficient to cover the compensation claim. There have been many examples of claims being settled for more than £1m.

Public liability claim settlements for injury and damage continue to rise, so it is important to explore higher indemnity limits. Depending on who you provide services to, you may be required to have a higher indemnity limit than £1m.

## Premierline Business Insurance Broker

Not sure about your business insurance?

Get in touch with Premierline, a specialist business insurance broker, who can assess your business' needs to find you a bespoke quote.

**Premierline**

BUSINESS INSURANCE BROKER

### SOURCES

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