



## OFFICES INSURANCE

### Why use Clickcover for your Offices insurance?

There are many types of commercial office insurance that offer valuable protection to any business which runs their affairs from offices - large or small. Please read the following to ensure that you can correctly identify the areas which are important to the protection of your office and your business. Whilst all of the undernoted sections are important to you your attention to the following office insurance specifics is very important

#### **Office Risks**

Laptops, Computers, Videos and TV's in meeting/training rooms, and the perception of easy pickings means that security measures must be of the highest level.

The loss of a computer may mean loss of invaluable records which may be difficult or impossible to replace.

Cover is available to protect against such losses.

#### **Loss of Fees/Income**

It is important to remember that it is not just physical losses that cause your business to suffer. Getting the business back operating after a loss may lead to loss of clients/customers thus resulting in loss of fees, income and ultimately profit.

Consider carefully the potential for such losses within your business.

#### **Professional Indemnity**

As you are offering professional /financial advice, your customers and clients are relying on your expertise and consequently may have a claim against you should it be proved that you have been negligent in providing that service or advice.

It is imperative that you fully protect your business from such risks.

#### **INSURANCE COVERS AVAILABLE FOR OFFICES**

Buildings and contents can be insured against fire, lightning, explosion of gas and boilers used for domestic purposes, and also "special perils" such as explosion, riot, malicious damage, storm, flood, impact by aircraft, road and rail vehicles, escape of water from tanks or pipes and sprinkler leakage. "All risks" insurance gives wider cover including any accidental damage or loss not specifically excluded. However "all risks" will not cover wear and tear, electrical or mechanical breakdown and gradual deterioration which will be specifically stated in the policy document.

#### **How Much For ?**

**Office Buildings** – the business premises should be insured for their full rebuilding cost (including professional fees and the cost of site clearance) and not just for their market value. You may need expert advice to calculate the rebuilding cost, which often differs significantly from market value.

#### **Office Equipment**

Fixtures and Fittings, Plant (where applicable) and business equipment can be insured on either a "replacement as new" or an "indemnity" basis. If indemnity is chosen, wear and tear will be taken into account when settling any claims.

#### **BUSINESS INTERRUPTION**

Damage to your office or contents, could seriously disrupt your business leading to loss of income and extra expenses. Business interruption insurance will compensate for the short-fall in gross profit together with paying any increased working costs and extra accountants' fees incurred.

When arranging this insurance you will need to estimate the maximum time needed to get your business working normally following the most serious damage.

The insurers will ask for an estimate of your anticipated gross profit. If an auditor later certifies an actual figure materially lower than this estimate, a return of premium is normally given.

#### **ENGINEERING**

Engineering insurance provides cover against electrical or mechanical breakdown for most machinery, including computers. By law, many items of plant such as boilers, lifts and lifting machinery must be inspected regularly by a qualified person. Insurers can arrange to provide this service.

**THEFT FROM THE OFFICE**

Office contents are usually covered against theft providing there has been forcible and violent entry to or exit from the premises. Damage to the building resulting from theft or attempted theft will also normally be covered. Theft by office employees is usually not covered – cover against employee dishonesty can be arranged by a fidelity guarantee policy.

**MONEY IN THE OFFICE**

Money insurance is on an "all risks" basis and covers cash, cheques, postage stamps and certain other negotiable documents.

Different limits will apply to money on the premises in and out of business hours, in safes, at the homes of directors or employees and in transit. There may be requirements in the policy relating to safe keys and the method of transit. Personal assault cover may be included, which will provide compensation for you or your employees following injury during theft or attempted theft of money.

**PUBLIC LIABILITY OFFICE COVER**

This provides you with cover and protection against claims for which you would be legally liable for and brought to you by anyone (other than your employees) for bodily injury or loss or damage to property arising in the course of your business.

**PRODUCT LIABILITY**

This protects you against legal liability you may incur as a result of a product that you manufacture or supply is faulty or defective and causes loss or injury to a person or a business.

Eg manufacture of an article not finished properly leaving sharp edge which causes injury.

**EMPLOYERS LIABILITY**

This is legally required if you have employees (including Directors in a Ltd Company) The Insurance is to protect employers against claims for bodily harm or death brought to employees in the course of employment( this also includes injury by other employees, for whom the employer is liable).

A certificate has to be displayed in a place that all can see within the office.

**GOODS IN TRANSIT**

Goods in transit insurance covers goods against loss or damage while in your vehicle or when sent by carrier. The sum insured may be a limit for each vehicle or any one consignment.

**PROFESSIONAL INDEMNITY**

This is for anyone running (and particularly starting ) a business as, say, a business consultant operating in areas where advice is given and services provided ie. legal, management, marketing, financial etc.)

This protects you against your legal liability to compensate third parties for loss/injuries sustained due to you or your employees' negligence.

**FIDELITY INSURANCE**

This covers you for fraud or dishonesty by office employees; it can be taken out for specific employees or the whole office staff.

**LEGAL EXPENSES INSURANCE**

This helps to cover the majority of your costs in the event of a legal dispute.

This usually covers legal costs for employment tribunals, prosecutions under Acts such as Health and Safety at Work (etc) 1974, contract disputes and costs caused by in-depth Internal Revenue or Custom and Excise investigation.

Some legal expenses policies also provide free legal advice as well as cover for employees time lost during jury service or as a witness in a case.

As we have access to a substantial number of Insurers for this insurance product, we are not able to detail each individual Insurers policy. However, the attached key facts document is typical for this type of policy.