



COMMERCIAL COMBINED INSURANCE

Why use Clickcover for your Commercial Combined Insurances?

This insurance product covers all types of businesses from wholesalers to distributors to manufacturers and most business in between. There are typical covers associated with this type of cover and these are detailed below :-

COMMERCIAL INSURANCES

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 ?

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.

Contents – your stock should be insured for its cost price without any addition for profit. Provision can be made for seasonal stock fluctuations.

Plant 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 property or machinery, or loss of stock, could seriously disrupt your business leading to loss of income and extra expenses.

You must also consider how similar loss or damage at the premises of your suppliers or customers may impact your own business and consider taking out cover for such eventualities

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.

THEFT

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 employees is usually not covered – cover against employee dishonesty can be arranged by a fidelity guarantee policy.

MONEY

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

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.

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 when 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.

CREDIT INSURANCE

This protects you against customers who fail to pay their invoices. Because the risk of bad debt can be high, you would probably find it hard to get cover for this unless your business has been successfully up and running for some time.

FIDELITY INSURANCE

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