

# Commercial Insurance Profile

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## Don't Be Underinsured in an Unpredictable Market

Recent research found that

**77%**

of UK business properties are underinsured by **45%**.

Make sure your cover is accurate in this unpredictable market.



Source: Insurance Experts

Provided by:

Laurie Ross Insurance

0141 259 0088

[www.laurieross.com/business](http://www.laurieross.com/business)

**Laurie Ross**  
Scotland's Personal Insurance Broker

## Prepare Your Business for the Unpredictable with Proper Cover

Although robust risk management practices can help protect your business from a wide range of potential disasters, it can be increasingly difficult to prepare for the worst in an unpredictable market. And in the midst of political uncertainty regarding Brexit, rising adverse weather instances at the hands of climate change, a rapidly ageing workforce and constantly evolving technology, the UK market certainly seems to be lacking predictability.

In fact, recent industry research revealed that nearly 60 per cent of UK businesses feel that the next 12 months will be unpredictable. What's more, organisations of all sizes agree that unpredictable events will have negative impacts on their business. In response to such unpredictability, organisations are attempting to decrease their risk with the following top mitigation methods:

- Putting additional funds aside for emergencies (34 per cent)
- Diversifying products and services (33 per cent)
- Diversifying their client base (31 per cent)
- Preparing for multiple outcomes (30 per cent)
- Developing a risk management plan (29 per cent)

While these strategies can help reduce your risk during an unpredictable event, the most vital aspect of ensuring continued business success in the hands of disaster is having robust, accurate and effective insurance cover. Even when the market is unpredictable, your insurance shouldn't be. Consider these tips to secure the best cover:

- **Avoid underinsurance**—Despite having an insurance policy in place, your cover won't be nearly as effective if your business is underinsured. Make sure your organisation's sums insured remains accurate by regularly updating us on the value of your premises, any changes (eg demolition or remodelling) that take place on the premises and on-site stockpiling practices.
- **Set proper limits**—In addition to communicating changes with us, be sure to carefully consider an appropriate maximum indemnity period for your business interruption cover by participating in scenario modelling. Analysing possible catastrophe scenarios will help your business further understand how much time and resources are needed to recover from disaster.

More than anything, it's crucial to routinely communicate with us to make sure you have the best cover for your business. For more guidance and specific insurance solutions, contact us on 0141 259 0088 if you would like to arrange a meeting.

# Is Your Industry Reliant on Older Workers? Find Out Here

The following sectors in the UK have the largest percentage of employees aged over 50 in their workforce:



Transport and storage (39%)



Water supply and sewage (36.5%)



Education (36.7%)



Health and social work (36.2%)

Source: Chartered Institute of Personnel and Development

## Don't Be the Next Victim of this Rising Crime: Tips to Fight Fraud

Regardless of industry and business size, fraud is a serious and costly concern that can wreak havoc within your organisation. Indeed, recent research from Experian UK found that the annual cost of fraud is on the rise, totalling £190 billion in the past 12 months. In the current era of rapidly evolving technology and increased risk of cyber-attacks, organisations are exposed to fraud now more than ever. Don't let your business become the next victim of this expensive crime. Prepare for the worst and prevent financial loss with this guidance:

- **Understand your business operations**—Make sure you fully comprehend key aspects of your organisation, as this will help you detect potential vulnerabilities and issues sooner. This includes being familiar with staff members, knowing your customers and suppliers, fully understanding your financial practices and identifying routine operations that take place on the premises.
- **Develop a strategy**—After labelling top vulnerabilities within your business, develop a plan of action to mitigate or eliminate fraud risks. This could include improving on-site security (eg guards, limited access areas or security cameras) and protecting against cyber-crime (eg training staff, implementing proper policies, enforcing strong passwords and using encryption). Also, routinely update your strategy as risks and operations change.
- **Know who to contact**—In the event that fraud does occur, it's vital to act fast and inform the right people. Be sure to call your bank so that they can begin investigating the issue, call us to discuss your insurance solutions and report the issue to the appropriate authority—such as [Action Fraud](#).

## Your Workforce is Getting Older: Prevent Age Discrimination Issues

Supporting your workforce is critical in ensuring employee productivity, well-being and loyalty to your organisation. Specifically—seeing as government [reports](#) found that nearly half of all adults in the UK will be over the age of 50 by the next decade—it's crucial to support your ageing workforce. In addition to these statistics, allowing ageism to exist in your organisation can result in costly non-compliance with the Equality Act 2010. Avoid age discrimination at work with these tips:

- **Offer fair training and advancement**—Regardless of age, it's important to give employees equal chances to advance their skills with training programmes. If you are offering training or advancement opportunities, avoid discouraging employees with the proper qualifications from applying based on age.
- **Never assume**—Don't make assumptions about employees due to their age, such as their performance capabilities. Additionally, never suggest or force a worker to retire as they age.

Ensure peace of mind by securing proper cover, such as employment practices liability insurance. Contact us if you need more information.

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