

Selecting the ideal mix and amount of insurance coverage for your small business can be confusing, frustrating and time consuming. Managing your business risk is critical but navigating the complex world of business insurance requires time and expertise you might not have. This is where an insurance broker comes in. Insurance brokers are invaluable professionals who can help you protect your assets and manage your liabilities, so you can focus on your business. Here are a few ways brokers can help you.

They can help you understand your risks



Every business has unique assets and liabilities. Brokers have the ability to assess exactly what insurance you need to protect your assets and guard against potential liabilities. As your business changes and grows, they can, for example, advise you on the risks of expanding into specific geographic areas or help you conduct a loss prevention audit.

They can save you money



Too much insurance is a waste; too little can be a disaster. Brokers can advise you on the perfect mix and exact amount of coverage you need for your business. They'll also negotiate the best deal for you with an insurance carrier and can help you reassess that deal on a regular basis.

They provide you with options



Brokers have the contacts and connections to provide you with more choices. They will connect you with the right company and the right insurance package at the most competitive price to address your specific needs. Brokers will also explain premiums, terms, conditions, exclusions and any other “small print” you might not understand. They ensure that important details are working in your favour and nothing is missed, and they can help you make a claim, guiding you on what questions to ask and communicating with your insurer on your behalf.

Brokers are the experts, so you don't have to be. You can focus on the success of your own business knowing that you have an expert in your corner who is working to ensure that your risks and exposures are adequately handled.

Insurance

Most businesses will need property, liability or automobile insurance. But the changing economic landscape is creating a need for other types of coverage for a wide range of exposures resulting from technical advances, online markets and even climate change. Your broker can help you understand how these changes could affect your business and advise you on the right types of coverage. If you don't have a broker, use our [Find a Broker](#) tool.

Sources:

Why use a broker? (2018).
Retrieved from Insurance Broker's Association of Canada: <http://www.ibc.ca>