

# What information do I need to get a small business insurance quote?

As a small business owner, your days are busy and it can often feel like there's never enough time to finish everything on your list. However, it's important to take the time to discuss your insurance needs with your broker to ensure your business is protected from potential risks.

Below are a list of common questions your broker may ask you. Knowing the answers to these questions could save you time and help your broker provide you with coverage that meets the needs of your business.

## What type of business do you own?

- ✓ Are you a landscaper or are you a real estate agent? The type of business you run will help your broker understand the exact risks you might face. For example, a welding shop will have different needs than a café.

## Where is your business located?

- ✓ This includes both the physical setup of your business and its geographical location. This information allows your broker to assess your risks: Are you a home-based business or do you operate from a warehouse or retail storefront? Are you in an area of high crime or an area prone to flooding?

## What were your prior year revenues?

- ✓ Past revenues help your broker determine the extent of coverage you will need. Include any information, such as an expansion of clients or products, discontinuation of any products and anything else that might impact your current sales.

## Do you have any additional operations beside your primary business?

- ✓ It's important to make your broker aware of any side businesses because they will also need to insured.

## Have you had any previous claims?

- ✓ Like your credit history, your insurance history is an important factor in getting a quote for your small business. Your claims history may affect which coverages you're eligible for and the price you pay for insurance.

## How long have you been in business?

- ✓ In addition to how long your operation has been running, your broker will also want to know how much relevant experience you have, if any, in this type of business. Your experience can be a factor in determining the price of your insurance policy.

## Who was your business previously insured with?

- ✓ Again, like a credit history, this demonstrates that you have been insured before.

## Do you store any inventory, stock or equipment at your business location?

- ✓ The nature and quantity of what you are storing, as well as the general costs of these items, will all be factors in assessing your risks and ensuring you have the appropriate type and extent of coverage. Your broker will also want to know the type of equipment you use and if you transport it between locations.

Having the answers to these questions will save you time and help your broker find the best insurance policy for your specific type of business. For more information, contact your insurance broker. If you don't have one, use our [Find a Broker](#) tool.

### Sources:

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

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