

# Preparing for your insurance policy renewal

As a business owner, you're focused on growth: bigger contracts, more customers, and upgrades to your equipment and services. When it comes time to renew your business insurance, it's important to recognize any changes you have made to your business that may require you to revisit your coverage or limits.

There are a few key things you need to do before you sit down with your broker.

First, review your existing policy and prepare a list of questions for your broker about issues that may have come up or that you're curious about.

If you're well-informed before going into the meeting, you'll have a better understanding of any changes required to your policy and new or potential risks to address.

## How well do you know your business?

Next, create a checklist of things to bring for discussions about your renewal, to help you and your broker decide whether changes need to be made to your policy and to determine whether you can expect any change to your premium.

- questions you want to ask
- expenses and paperwork to review
- mandatory equipment maintenance to be completed
- claims you may have already filed
- any new asset valuations that need to be assessed and recorded

Reflect on your operations and any changes since your last policy renewal or since you last updated your broker. Consider whether your business has grown and what that looks like in your daily operations. Have you purchased new equipment or vehicles, or leased or bought new offices or property? Take every development into account. If you experience recurring or seasonal changes, you may be required to provide your broker with regular updates.

## Goods and services meet technology

There are many ways to incorporate today's continually changing technology into your day-to-day business operations. Technology changes the way your customers interact with your products or services. When expanding from a traditional brick-and-mortar retail outlet to selling or advertising online, it's important to understand how that expansion shifts your market and what potential risks come with the benefits.

The use of technology such as mobile point-of-sale (POS) systems or online storefronts creating pop-up shops can change the way businesses connect with customers.

If you host client information in a database or communicate with your customers electronically, it's important to consider the impact that a cyber privacy breach could have on your customers and your business. If you haven't yet spoken to your broker about technology in your business, its potential risks, and how to cover these exposures, your renewal is the perfect time.

## Evolving with your business needs

The policy that was perfect for you a few years ago may no longer effectively cover your business, especially if your company is growing and changing.

It's critical to ensure that your business is properly protected as it grows. By taking time to be well-prepared for your policy renewal, you can keep your focus on building your business and making progress in the areas that matter most to you.