

Insurance Considerations for Business Owners



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Specialist Insurance Brokers

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It's easy to get swept up with the things we enjoy and to avoid those we don't, but whether you are standing on the threshold of a new career in Health and Fitness or as a seasoned professional, some time spent on the grounded disciplines of your risk management and insurance could save you many hours of headaches at a later date should the worst occur.

The complexities of insurance can often be daunting and it is therefore advisable to seek professional advice at every stage of your business development, to ensure that you are getting the right cover for your own particular circumstances. The following is a brief guide as to some of the insurances to consider when you work as a Health, Wellbeing, Fitness or Beauty Professional. Further details of each insurance type are available on our website at www.balens.co.uk



Professional Liability Insurance

As a business owner or individual practitioner/tutor you can be held legally liable for injury, harm or financial loss alleged to have been caused to your clients or other parties, and/or loss/damage to their property. As such you may require Professional Liability insurance.

Good quality cover will include *Professional Liability* and *Public Liability* as standard, but it's useful to consider other elements, e.g. any advice given or cover for mental anguish caused; manual or electrical equipment used as part of your profession; additional therapies / activities that you are qualified in; and whether the policy will cover you for online work, which has been particularly important during the current pandemic.

Employers Liability Insurance

This is, with a few exceptions, a legal requirement if you have anyone working for you, including in a voluntary capacity. It is often included with other business / property packages that you may require.

Buildings Insurance



To be considered if you are the owner or responsible for this as part of any rental agreement. This may also be a requirement of any mortgage agreement that you have on the property.

Stock and Contents Insurance

If you have your own space where you run your business, whether you rent or own this, you will require some form of insurance to protect the stock and contents, i.e. those items that are not part of the

fixtures and fittings of the building. Cover is usually for eventualities such as theft, fire, flood etc. Take care not to *under insure* (i.e. not cover the full value of your contents or stock), as claims may be proportionately reduced if you do.

Tenants' Improvements

If you are renting and have made any alterations to the premises, i.e. perhaps installing mirrors in a yoga studio, we would recommend you consider insuring these under tenants' improvements. In the event that the building is damaged, i.e. as a result of fire or flood etc., the landlord will only be responsible for putting it back to the level it was at when you rented it from them. Any improvements you have made would not be covered and are likely to be your responsibility to insure.

All Risks Cover

For items taken away from the premises such as mobile equipment and laptops. This insurance may be of particular interest to mobile Health, Wellbeing, Fitness or Beauty Professionals who travel to various locations as part of their job. The insurance can often be included as an add-on to a Professional Liability Insurance policy where the levels of cover required is small, i.e. under £5,000.



Business Interruption

Covers *loss of profits* arising from damage to the premises as a result of an insured peril i.e. fire or flood. This insurance is only relevant where there are profits in the business, but is an important consideration where profits are covering your income.

Personal Accident and/or Sickness policies

This cover may be of particular importance for those that are self-employed and have no alternative income. Policies are available that will pay out either a lump sum or a weekly benefit in the event of an accident, bodily injury to you and /or illness depending upon the type of policy chosen.

Clinic or Contingent Insurance

If you are considering setting up in practice with a number of other professionals, Health and Fitness or otherwise, this insurance will cover the business name and any claims that are directed towards this. Where practitioners are renting premises together, they may choose to rely solely on their Individual Professional Liability Insurance as protection from any claims. However, there are a number of circumstances, for example when offering joint promotion or if bookings or money is taken by a receptionist or similar, where the business itself may become vulnerable to claims against it, and a contingent or police would need to be considered.

Training School Insurance



If you hold a Professional teaching qualification and are a qualified Health, Wellbeing, Fitness or Beauty Practitioner who wishes to train and certify others, Teaching School Insurance may be required, as students and / or others may make a claim directly to the school, rather than individual tutors.

Charities and Not-for-Profit Organisations

A range of options are available to meet the insurance requirements for this business sector, from buildings and

contents cover to Trustees Indemnity and Employers Liability. Package and bespoke options are available to cover all sizes of operation.

Directors and Officers Insurance

Offers financial protection for Directors, Officers or Partners of a company who require cover for personal liability, for errors or omissions they may make in the performance of their professional duties.

Product Manufacturers/ Distributors Insurance

Policies specifically designed for those that are involved in the manufacture, sale and/or distribution of related products. These policies will typically cover for injury to persons, or damage to their property, as a result of faulty products, including product design, defective bottling and labelling. Even if you are not manufacturing, the mere supply or involvement with a faulty product could render individuals legally liable, as under EEC Directives, the last person in the supply chain is initially held liable.



Marine cargo and Transit cover

As a business involved with the manufacture, sale and/or distribution of Products or goods you may wish to insure the items whilst being shipped or transported worldwide or around the UK.

Cyber / Crime Insurance



Your business may be at risk if you use any form of internet-based technology within your business or for the storage of data. Cyber / Crime insurance is designed to protect businesses and individual users from these risks, including such elements as theft of funds, loss of data, online fraud, transmission of a virus.

Balens are a *Specialist Insurance Broker* for Health, Well-being, Fitness and Beauty Professionals. Further articles and information regarding insurance and risk management may be found on Balens website at

www.balens.co.uk