



10 TYPES OF INSURANCE A SMALL BUSINESS SHOULD HAVE

As a small business owner you've probably spent a lot of time and energy launching your company and cultivating its growth.

There are so many things to manage and the last thing on your mind is probably insurance!

As Insurance experts, we know that having the right type of insurance to protect yourself, your business, your team and your customers can be the lifesaving device you need when it comes to keeping your company afloat in uncharted waters.

Here we explain the 10 types of insurance that help small business owners to manage and control business risk. If you would like to speak to one of our experts today, call us on [65 6439 8031](tel:6564398031)

1. **General Liability Insurance:** Every business, even if home-based, needs to have general liability insurance. This coverage protects you if your product or services, you or your employees are alleged to have caused Bodily Injury or Property Damage to a third party. This is a must have for all small business owners. General Liability Insurance also provides liability coverage as a tenant if you cause damage to a rented office, shop and warehouse. If you are in the trade of manufacturing, supply, distribution and repair of products, you specifically need Product Liability insurance against consumer claims of injury or damage caused by defective products. Drop Gabriel an email on Gabriel@expatinsurance.com.sg
2. **Property Insurance:** If you own business property such as stock-in-trade, office equipment, computers, inventory or tools, or own your business property, property insurance will protect you in the event that there is a fire, flood, break in, theft, or vandalism etc. Property Insurance is a basic protection for all tangible business assets. You may also want to consider business interruption/loss of earning insurance as part of the policy to protect your earnings if the business is unable to operate due to unforeseen circumstances. This is an important consideration for

businesses whose production depends on property and use of equipment. Call Fabien today on [65 6439 8031](tel:6564398031)

3. **Marine Cargo Insurance:** If you import or export goods for business, it is imperative to cover them against damage, destruction or pilferage during their transit from one port or country to another by air, sea and land with Marine Cargo Insurance. Your cargo is protected, wherever its destination may be.
4. **Worker's Compensation:** Also known as Employer's Liability Insurance, Worker's Compensation provides insurance to employees who are injured on the job. Local regulation in Singapore stipulates that locally hired employees are entitled to statutory compensation in the event they suffer personal injury or damage in a work accident. It is a mandatory cover that aligns the employer's responsibility in ensuring the injured employees are not deprived of wages which would have been earned during absence of work, medical expenses and compensation for death or permanent in capacity.
5. **Professional Liability Insurance:** If your business provides consultancy, advisory or professional services and skills such as interior design, business management for a fee, your customers have expectations of services rendered to them which may lead to dissatisfaction if they are not met. The Professional Indemnity insurance covers the legal expense of a claim brought against your business for alleged negligent advice or service. It also includes the cost of compensation when customers incur financial losses due to error and omission, misrepresentation, lack of skill or breach of confidentiality.
6. **Directors' and Officers' Liability Insurance:** Synonymous with its name, D & O insurance exclusively protects the personal liability of directors against alleged wrongful acts when acting in their capacity of a decision maker who is trusted by the Board to manage the company. Call Fabien today on [65 6439 8031](tel:6564398031)
7. **Cyber Liability & Data Protection Insurance:** Nowadays many businesses reach out to a wider market via social media and e-commerce platforms. As such, data protection laws are implemented to address the possible consequences of unauthorised sharing of personal and corporate information. Even if you do not host the data yourself and it is handled by a third party provider or stored on the cloud, you are still legally responsible for information entrusted to you by clients. A good policy covers you for own costs incurred in data restoration, cyber extortion, notification and public relations costs and legal representation costs as well as third party claims of compensation and investigations. If you are running an e-commerce website, the insurance also protects you in case of a cyber-attack that disables your business from taking orders or collecting payment. Drop Gabriel an email on Gabriel@expatinsurance.com.sg
8. **Business owner's policy (BOP):** This is a combined insurance solution that usually consists of Property, Business Interruption, Public and Product Liability, Work Injury Compensation, Money, Fidelity Guarantee and Group Personal Accident Insurance. Based on your company's needs, you can select the desired insurance coverage and adjust the sum insured. It offers cost savings as a bundled package compared to separately issued policies.
9. **Key Man Insurance:** Key person insurance is simply life insurance on the key person in a business. Typically, a company will purchase a life insurance policy on its key employee(s). The company pays the premiums and is the beneficiary of the policy. If that "key" person unexpectedly dies, the company receives the insurance payoff. The reason Key Man Insurance is important is because the death of a key person in a

small company can cause the immediate death of that company. The purpose of key person insurance is to provide the company with a cash injection to deal with business challenges affected by the employee's death.

10. Medical Insurance for your employees, Our vision at Expat Insurance is to help create "Well Protected and Healthier Mobile Professionals" and we know attracting and retaining top talent in Singapore is not easy. Not only are they demanding better salaries, but talented professionals are also looking for employers who care for their health and well-being by providing a comprehensive employee benefits proposition. These globally mobile professionals are looking for high-quality healthcare protection and proactive wellness benefits, with particular support in the area of mental health and well-being. We will give you meaningful insights that allow you to make the right decisions for your business so hurry, give us a call today [65 6439 8031](tel:6564398031)

As an entrepreneur, sometimes you don't know what you don't know.

One of the most important things is aligning yourself with someone who's knowledgeable about business insurance.

An experienced insurance broker can help you find the best protection for your business.

If you'd like more advice on the best insurance for your business, call us on [65 6439 8031](tel:6564398031) or [click here](#) to submit a quick enquiry.