

# SIX SIGNS YOU NEED TO RE-EVALUATE YOUR BUSINESS INSURANCE



While insurance is something most people don't want to think about at the best of times, you need it to effectively run a business. The right coverage ensures your business's equipment, machinery, employees, and the public are protected from any risks. This is particularly important for earthmoving and excavation operations as they have a significant risk of injuring someone or causing property damage.

Re-evaluating your business's insurance coverage every few years can help you reduce unnecessary costs by removing outdated or unapplicable policies. Here are six signs you need to re-evaluate your business insurance.

## Your insurer hasn't contacted you since you bought their coverage.

If you haven't been contacted by your insurance provider since you initially purchased your business coverage, it may be time to re-evaluate how much your provider values your business as its customer.

1

## You haven't reviewed your insurance coverage in the past three years.

Ensuring your business and its operations are covered adequately by regularly reviewing your insurance coverage can save you time and money in the long run. If something happens and your business is not insured properly, you could face legal ramifications. If you've overcompensated your insurance, you could be wasting money on coverage you don't need.

2

## Since purchasing the insurance, you have increased or decreased the number of vehicles and/or machinery used by your business.

Managing your business insurance is a full-time job. If you have increased or decreased the number of vehicles or the amount of machinery and equipment used in your business operations, your insurance should have been changed to reflect this. You should pay for the insurance you need to cover the equipment you have.

3

## The claims process provided by your insurance provider is confusing and hard to navigate.

Running a business is hard enough without the additional stress of dissecting your insurance policies and the terms presented to you by your provider. Insurance providers should provide a clear and efficient process of accessing your policy documents and offer a streamlined claims process.

4



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### You have had issues in the past with your current insurance provider.

If you have had issues with your business insurance provider in the past, then there's no reason to stay with them. Providing a service and coverage that is helpful, responsive, and personalised should be their top priority for your business. If it isn't, then it's time to re-evaluate your business insurance.



### You don't have an insurance broker.

Insurance can be tricky at the best of times. Insurance brokers are a good option for business owners who want to take the hassle out of finding the best coverage for their individual needs as well as the stress of ensuring it remains up to date.

R&M Insurance Brokers are a family owned and operated brokerage servicing the Newcastle and greater Hunter Region. They offer personalised services for civil, industrial and earthworks insurance. R&M insurance Brokers will always ensure your business and its operations are insured correctly and offer a range of coverage services including:

- **Public Liability:** this ensures your business is covered in the event of injury or property damage to a Third Party.
- **Products Liability:** this covers your business in the event of injury or property damage to a Third Party after your product is out of your custody or control.
- **Plant and Machinery:** this insurance covers multiple risks like dry and wet hired plant and equipment, material damage, road risk liability, and business interruption.
- **Professional Indemnity:** this ensures your business is covered in the event of a lawsuit due to negligent work practices or a breach of professional duty.



Contact us today for  
a **FREE** business consultation



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