

How Prepared Are You & Your Business for A Disaster?

Disasters, whether natural or human-made, big or small, can add extra stress and demands on you and your business. When the economic backbone is sprained from these events, leveraging your resources can help bolster your business through trying times.

Having a plan when it comes to your insurance can also help alleviate the anxiety that comes with the uncertainty of running a business amidst times of high risk.

The [Insurance Bureau of Canada](#) suggests the following steps you can take to ensure that you and your business have the resources to navigate a disaster's murky waters and have an emergency preparedness plan ready.

Insurance Bureau of Canada - [Home Insurance](#)

Understand The Types of Risk

Because there is a wide variety of risks and disaster types from floods, to tornadoes, to cyber and online attacks, it's important to think about how each of these issues can be addressed when faced with them.

Understanding what can and cannot be covered by insurance, is also key in developing an emergency preparedness plan. Take a look at your plan, your business location, the nature of your business to assess what may be beneficial in adding to your insurance policy.

Remember that no insurance policy covers EVERYTHING.

Understand The Types of Insurance

Depending on where you operate from whether that's home or in an office, building coverage may or may not be necessary. A homeowner's insurance policy is many times not sufficient to cover a home business.

Here are some examples of insurance policies that can help mitigate loss before, during, and after an emergency or disaster:

Extra Expense Insurance is critical in getting your business back on its feet after a disaster or emergency. This will help you with the expenses to begin operating again if an insured loss was to happen.

Business Interruption Insurance will compensate you for a loss of income in the case of an insured disaster. This includes what your business would have earned as well as continuing expenses. This is typically an optional add-on.

This policy can also cover named perils (disasters listed in your policy) or all risks that aren't specifically omitted from your policy.

A limited or extended indemnity period is also something to ponder, as a limited indemnity period will cease its payout when your business is up and running even if you have not recouped your previous level of earnings. Extended indemnity is more expensive, but will continue to pay until your business is back to normal.

Extra expenses can also be covered in optional coverage. This is key for businesses that are required to stay operational during a crisis or disaster.

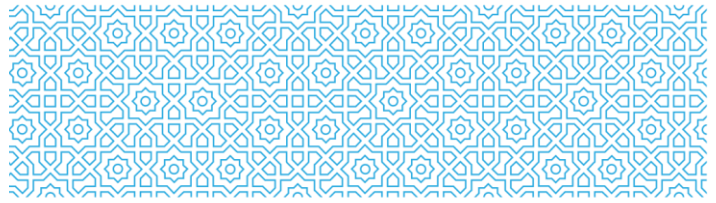
Liability Insurance can be imperative to protecting your business, especially if you are operating from home.

Keep Insurance Costs Down

Insurance can be pricey no matter the scale of your operations. With that being said, you can get a more favorable rate by paying the highest deductible you can afford and being proactive in monitoring potential risks.

Professionals should keep their skills up to date, and your place of operation should have a physical inspection to point out anything that can expose you to damage or theft.





Have A Plan

Having a disaster relief plan, and an insurance policy that instills confidence in you through uncertainty is one of the most important things for a business, no matter the size. Talk with an Insurance Representative to help protect your business, customers, and employees when disaster strikes.

Find A Good Insurance Representative

A good insurance rep will help you navigate policies and have a 360-degree picture of your business, its scale, and its operations to help with your disaster response plan.

Ask questions and take the time to find someone who will take the time to get to know you and your business.

Find A Broker

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