10 Top tips for making your insurance work for you when conditions keep changing in both your business and personal circumstances

The global pandemic highlighted how unpredictable the future can be. That said, there are many unexpected events we *can* prepare for. Over the last twelve months, the focus turned to risk management and how it can help to safeguard our future lifestyles, stress and comfort levels. Your business, home, car and other assets are valuable and are therefore susceptible to damage and theft. Short-term insurance is the most affordable way to mitigate risk to your valuables.

1. Consistent cover
Many of us received reduced salaries during lockdown, and consequently looked for ways to cut costs. Items were removed from insurance cover to lessen the burden. However, it is important to remember to reinstate the cover you removed as soon as you can. Business owners have varying levels of risk, depending on the industry they are in. Keeping cover in place for stock that can´t be sold, and cover against looting or fire, are among the essentials that act as a protective financial barrier.

2. Apply for the cover you need
Don´t over insure and, more importantly, don´t underinsure, as this can land you in a world of pain at claim stage. Keep in mind that insurers tend to automatically increase the value of your household contents or building by between 8% and 10% annually. Keep a close eye on the escalation, as what you own might not have increased as much as your insurer suggests. There may be room for negotiation.

3. Value added products (VAPs)
Be sure to add VAPs to the discussion list when you and your insurance adviser next meet to review your policy. Products like roadside assistance, home assist, car hire, shortfall or cyber cover can really make all the difference.

4. Times are changing
Keeping your correct property replacement value insured is essential. Unoccupied and occupied properties can be at the same risk of fire, or flooding (caused, for example, by an unnoticed leak), causing great damage to the structure and ultimately your pocket, if you don´t have enough protection in place.

5. If you drive less, you should pay less
During lockdown many of us could avoid the traffic. Working from home is no longer just the freelancer´s dream. Keep in mind that the largest contributing factor to your monthly premium is likely to be your vehicle. Should you now work from home half the time or have reduced the number of vehicles in your business, your risk is potentially reduced, and it could influence your short-term insurance premium. However, keep in mind that if the change is temporary, you need to restore cover when your daily commute resumes.

6. Tighten your security
Installing an electric fence and alarm system may lower your insurance premium. Investigate installing a tracker in your car or trucks, as some insurers may lower your premium. Sometimes it is as simple as finding secure parking. Cyber incidents including malicious acts, malware attacks, theft of data and cyber extortion are on the rise. Talk to your adviser about the best option to protect you and your business.

7. Your excess matters

Pay special attention to your policy´s excesses. One of the ways to decrease your premium is by choosing a higher excess.

8. Combine your policies
Insuring both your home contents, car and all risk items in one policy will reduce your premium and provide more comprehensive cover. Compare like for like products. Your adviser can assist with proper comparative quotes.

9. Look for the best deal
If you have a good claims history, your adviser can negotiate a discount on your behalf. Don´t cancel and reinstate your insurance often: it is better to have an uninterrupted insurance history.

10. Better to be safe than sorry
It´s important that your adviser should understand your needs and that your short-term portfolio is reviewed at least annually. This will allow for any changes in your risk profile to be reflected in the premium you pay. Having someone by your side who you trust, will make all the difference.