

The importance of a policy review



If you've had the same insurance policies in place for a long time, there's a good chance that your circumstances are not the same as when the policy was first taken out.

As part of our client service approach, we can handle the day-to-day management of your insurance cover. This includes holding regular review meetings to help make sure you continue to have the right level of protection and recommending changes where necessary to account for either new or emerging risks to your business.

It's good practice to not only review your policy each year, but also when there are changes in your regular circumstances.

When should you have your policy reviewed by a broker?

There are many situations that should trigger a review of your insurance policies, including changes in the following:

- Levels of stock – you should ensure your policy covers the current value of your stock on hand. We can adjust your policy to reflect this value.
- Staffing – if you have either increased or reduced the size of your team, this may affect the types and levels of cover you need.
- Equipment and other business assets – your current policy may not cover new business assets you have purchased recently. If you have sold assets, you may be able to decrease your sum insured to reduce your premium.
- New risks to your business – has the way you operate your business created any new risks to consider? For example, increased cyber risks from working in different environments.
- Increased or reduced turnover can impact your business interruption policy.
- New products or services you have launched.
- Changes to sales channels, distributors or trade partners.
- Any newly created entities may have affect your operations or have interests in assets.
- Any changes to directorships.

62% of SMEs are unlikely to have the right insurance in place to protect their business.

[\(QBE SMEs and Insurance Report – Pureprofile research study of 609 Australian SMEs completed for QBE Insurance during April 2019\)](#)

The benefits of reviewing insurance policies

As a Steadfast insurance broker, we are able to access many of these services for FREE! We have access to experts in this very complex field to help. Ask us how we can help you.

Save time – researching different policies and comparing policy wordings can be time consuming and tedious. With Steadfast's innovative tools, we can quickly compare and assess different insurance products – taking the hard work out of finding the right cover.

Expertise – we can take the time to understand your business and provide options that suit you.

Save money – we help ensure you have the correct levels and types of insurance in place so that you are paying the right premium. If your circumstances have changed, we can also recommend ways to help ensure your cover is cost-effective.

Reviewing your funding options – you may wish to pay your premium for the year upfront, or in flexible monthly or quarterly instalments to assist with your cashflow. We can assist in sourcing premium funding options to suit your business.

By reviewing your current situation, we can help ensure you have the right types of cover required and the correct sums insured so you have peace of mind that you are adequately protected.

Policy review process

A typical policy review will involve:

1. Setting up the meeting – we will set a meeting at a time and place convenient to you.
2. During the meeting – we can discuss any changes in your business and listen to any feedback you may have.
3. After the meeting – if there are any changes to your business, we can create an action plan and recommend adjustments to your policies to help ensure you are appropriately covered. We can then update your policies as required and provide you with certificates of currency to confirm your cover.

How can we help?



We take the hard work out of getting the most suitable cover - at a competitive price. As part of Steadfast, Australasia's largest general insurance broker network, we have access to policies from national and international insurers - so we can help find the right one for you.

Contact us today



Metsure Insurance Brokers

Michael McKean

 07 5438 8911

 info@metsure.com.au

 www.metsure.com.au

ACN: 167775037 | AR No. 453 763

Big Dog Enterprises (Qld) Pty Ltd



2020-06 / Important note

This information is provided to assist you in understanding some terms, implications and common considerations of Business Insurance, it is not complete, so please request full details from your Steadfast insurance broker. You should consider the Product Disclosure Statement (PDS) in deciding whether to buy (or continue to hold) this insurance and also whether this insurance is appropriate for you. The PDS can be obtained from Metsure Insurance Brokers. Deductibles, exclusions and limits apply. Business Insurance is issued by various insurers.

Metsure Insurance Brokers is an Authorised Representative of Ausure Group Pty Ltd ABN 94096971854 AFSL 238433