



Insurance Brokers

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## 8 WAYS YOU CAN SAVE MONEY ON YOUR BUSINESS INSURANCE!

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I have been working inside the insurance industry for years. I have studied in detail how it works, all the way from policies to claims, and I have made a moral decision: to reveal the inside secrets of how you can leverage the vast resources of this multi-million dollar industry for your financial well being. I decided to focus primarily on how to protect Garage & Auto Body Shops and how to do it at the best price!

**Money Saving tip #1:** Raise your deductible. Your deductible is the amount you pay before your insurance kicks in. The disadvantage of raising your deductible is that when you do make a claim, you will pay more. The advantage of raising your deductible is that your premium will go down, the savings will vary depending on the type of policy.

**Money Saving tip #2:** Insure the building, not the land. Nobody is going to steal your land. Fire and high winds won't destroy it. As such, if you own the building, when deciding how much coverage to have, don't include the value of the land – if you do, you are paying too much.

**Important note:** *How much your property could sell for, or tax purposes, and how much it is appraised for is not that important with regards to Insurance Limits. However, when determining value for insurance purposes it is the cost to rebuild that matters.*

**Money Saving Tip #3:** Request a loss prevention inspection and audit and follow through with the recommendations that are requested. Your insurer or broker can perform these inspections and provide you with useful information to assist in prevention or reducing potential future claims and will provide favourable rating if you comply.

**Money saving tip #4:** Get all the discounts you qualify for. Burglar alarms, fire alarms, and sprinkler systems to name just a few. A Broker who specializes in Garage and Auto Body Shops can help you identify all the "premium credits" to which you are entitled.

**Money Saving tip # 5:** Don't insure what you don't have. You should periodically review your policy to see what coverage you have for your assets. If you have made a major purchase, you will want to increase your limits of coverage. But if you sell something, you don't need as much coverage.

**Important note:** *37 % of claims that are denied are because of unreported changes. Keep your Broker informed!*

**Money Saving Tip # 6:** Avoid claims. Sure, this seems obvious but claims can have the biggest impact on the cost of your insurance and, if things get out of hand, even the availability of insurance. Conduct regular safety meetings with your employees.

**Money Saving Tip #7:** Increase your deductible on physical damage insurance to the maximum on your business vehicles. Sometimes it's not worth paying for. The cost of your insurance is expensive to reduce from \$500 to \$200 or \$100, as compared with \$500 to the actual value of your vehicle.

**Money Saving Tip # 8:** It Pays To Compare, Contact me- I will provide you with a "second opinion" on your insurance. I believe that I serve Businesses better than anyone else in Manitoba. I can teach you how to protect yourself and your business, and how to do it at all the best price!