

Protecting your office, facilities and revenue, and your human assets

Although probably not your principal area of insurance premium spend, the importance of protecting your material assets should not be underestimated.

Material assets and revenue

These may include:

- Buildings and interior fixtures and fittings
- Office furniture and other contents
- IT systems and data
- Intellectual property rights
- Crime insurance - to protect your organisation against internal and external fraud

Consequential losses following an incident can also be insured, such as lost revenue during "downtime" or additional expenditure costs such as replacing lost data, or the cost of renting new premises.

Too often, "off the shelf" packages are arranged, however are these really providing the right level of protection?

For example, let's consider the constant threat of terrorist action, particularly in city centre locations. If you cannot access your office and computers following police instructions, will your insurance cover respond?

This is a very real threat, however you may be surprised to learn that unless your cover has been specifically extended the simple answer is 'No, it will not.'

And there's not just your own offices to consider. Consider the potential impact of a loss at a third party location, such as your IT provider. How would a loss of communications effect your daily activities? Probably greatly, and off-the-shelf office packages will not protect you against this eventuality.

In addition to providing practical help with minimising risk (e.g. Business Continuity Planning & Asset Protection), the Oval group of companies (Oval) takes time to understand your risks and deliver insurance coverage that is tailored to you.

And what about human assets?

Key Man insurance protects the business against the death and/or critical illness of a key employee for losses such as lost revenue, reduced profits or providing money to help you find a replacement.

Shareholder and Partnership Protection, whilst similar in concept to Key Man, provides the money necessary to purchase the deceased's business assets normally passed to the estate or named beneficiaries. This ensures that control of the business remains with the surviving shareholders/partners.

Oval has again sought to minimise the time involved in this cover purchase by reducing the size of the standard application form and medical questionnaires, as well as offering you a service delivered at your premises.

Whilst these contracts are simple in concept, problems and delays can occur during the administration and underwriting processes. Oval is in a position to ensure that these processes are dealt with as simply as possible, allowing you to get on with your business.

