

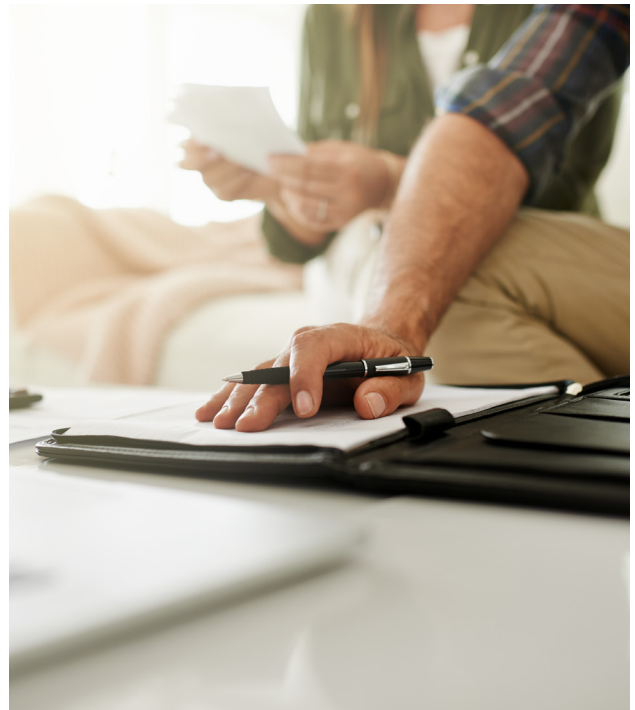
Managing Your Premiums

Have your insurance premiums increased recently? Commercial insurance is a highly competitive market, and it is very possible that another insurance company can offer a different option at a lower rate. It is critical that businesses explore all available options. There are several actions you can take that may help to reduce the amount you pay.

1. UNDERSTAND YOUR POLICY

Having insurance that fits your needs starts by understanding your risks and what your policy covers. Work with your insurance representative to make sure you have the right coverage for your business and that you are not paying for options you may not need. If your business model has changed recently, or has shifted more to an online platform, you should speak to your insurance provider about cyber risks and potential insurance.

Commercial insurance rates are based on numerous factors that assess risk. If you feel your business has unique business characteristics because of the products or services it provides, you may want to consider specialty product insurers. There are a number of commercial insurers in Canada who offer unique coverages to meet the needs of your business.



2. EXPLORE YOUR OPTIONS

Commercial insurance is a highly competitive market, and if you haven't already done so, explore all options. It is very possible another insurance company can provide a different coverage package at a lower rate. Contact a variety of insurance providers to understand what they can offer your business.

3. MINIMIZE RISKS

Managing risk is an essential part of every business, large or small. From theft and fire to cyber crime, you need to be ready for a host of exposures that could come your way. Taking the time to understand your risks and putting a robust risk management strategy in place will not only help protect your business from preventable losses, it can also help reduce your insurance costs. If you have risk mitigation strategies in place, make sure you share that information with your insurance provider as that could assist with reducing some costs.

4. CONSIDER CHANGING YOUR DEDUCTIBLE

Insurers may be able to lower your premium if you increase your deductible or change your coverage limits. It is important to consider your cash flow and what you would be able to reasonably cover in terms of a deductible if you have to make a claim.

5. IBC'S BUSINESS INSURANCE HELPLINE

If you are having difficulty accessing commercial insurance, please call IBC's Business Insurance Helpline at 1-844-2ask-IBC (1-844-227-5422).

