



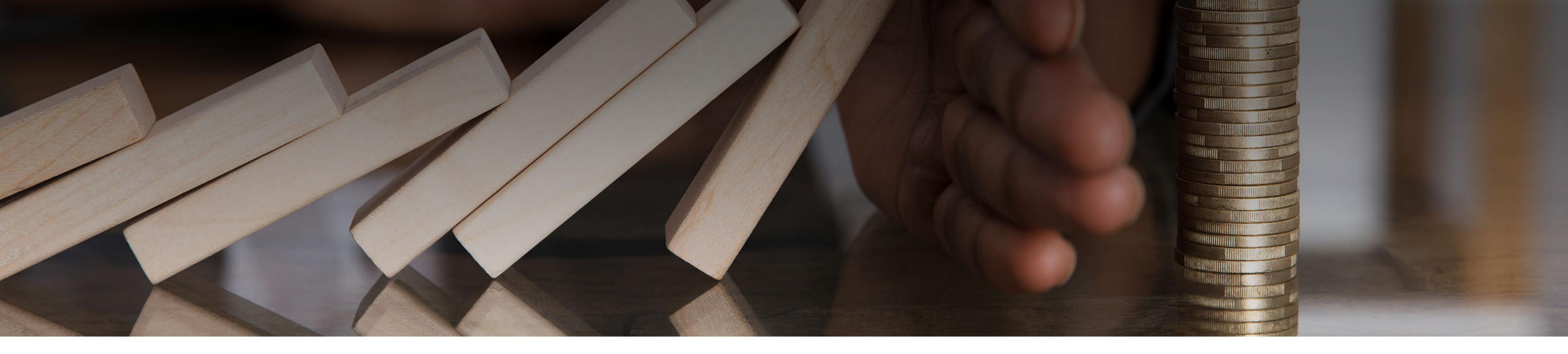


#### YOUR MONTHLY BUSINESS ADVANTAGE

# Businesses Newsletter



# Theme: Is Your Business Protected? – Business Protection Plan for SMEs



"No matter how much you earn or save, your financial position can be dented by an unexpected event in a moment. - *IFFCO Tokio*"

As business owners, protecting your business should be your utmost priority. Insurance allows business owners to run their businesses without worrying about unexpected events that can slow them down or halt their business entirely. Whether it is a fire at a warehouse, theft of items, water damage due to leaking or burst pipes, these are liabilities that cannot always be anticipated. It provides the confidence you need to keep moving with the knowledge that your assets are covered from loss and other liabilities.

Having an insurance plan does more than mitigate loss, it provides a certain assurance that whatever it is, there is a backup, a plan B. As a small business owner, it is imperative for you to have the understanding that insurance is a necessary investment, rather than an ancillary cost.

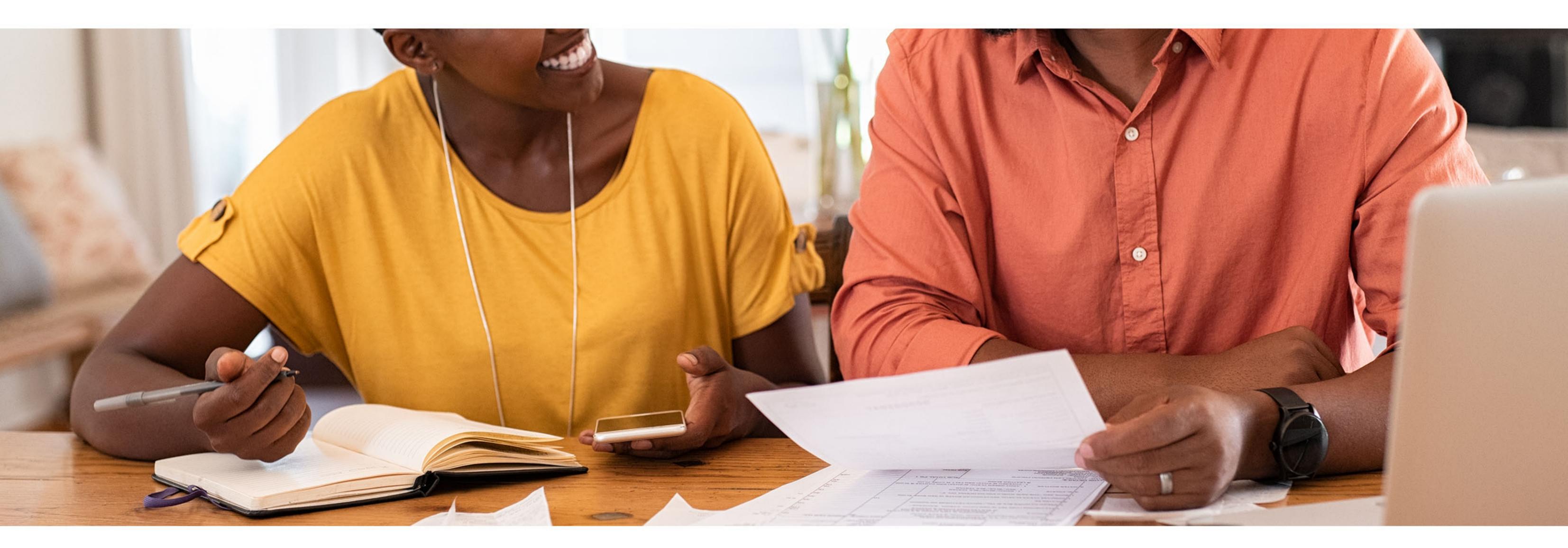


Today, there are many misconceptions that hold business owners back from purchasing an insurance policy. Insurance is thus only considered when a risk has crystalized. We are committed to helping SMEs to understand the value of covering their businesses with an insurance policy. With that in mind, here are some important tips that can help in the journey of demystifying Insurance.

**Break Free of the Myth:** Insurance is not expensive. Small businesses look to cut cost and see insurance as a luxury they can't afford. However, SMEs can bundle the right covers for their businesses into one policy and protect themselves against a variety of risks in one package.

### Understand the type of insurance you need: Once you realize that

insurance is vital and affordable, it is important to understand what type fits your business' requirements. For example, if you run a clothing business, fire and burglary insurance is necessary, but if your business is focused on shipping goods then the marine cargo insurance is appropriate. Whichever it is, we are always here to guide you in choosing the right cover. **Pick the right Insurance Partner:** While insurance firms have made it simple for SMEs to find and purchase the policies that fit their needs, the right partner can add significant value to a business owner. Talk to a Relationship Officer at Coronation Insurance today. We are dedicated to educating customers, rather than looking for the highest premiums.



Insurance is not such a mystery, do something today that your future self would thank you for.

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As our valued customer, we understand that profit making is an important aspect, if not the most important, for your business. Here's how Insurance can help you maintain and possibly aid profit.

**Keeps Your Business Up and Running:** What happens to your business in the event of uneventful circumstance, such as a fire, lightning, limited explosion, riots, or flood? The fire and Special Perils insurance covers loss of property, buildings, equipment, etc due to fire and associated perils. This cover can help a business survive a serious disaster by protecting against loss of property.

**Makes You Look Credible:** Here is a reason you may not have thought of: Having insurance makes your business look credible.

Business insurance shows your prospective clients and customers that you are a safe bet. If anything goes wrong with the work you do for them, you have a way to compensate. **Guards Human Assets:** As the owner, you are tasked with keeping the business running. But what happens if you stop "running" because of a heart attack, serious accident or some other unfortunate circumstance that takes you out of the picture for weeks, months or even years?

Company-owned life and disability insurance coverage provides payments to cover the loss of income you generate. In the event of your death or disability, it provides funds for the purchase of your interest under a buy-sell agreement.

You can also buy such policies referred to as "key man" or "key person" insurance to cover the disability or death of a valued employee.

- **Contracts May Require It:** When it comes to contracts and insurance, several variables come into play:
- If you borrow money to finance buildings, equipment or operations, the loan agreement will likely contain an insurance

requirement.

Client contracts may specify that you carry insurance in the event things do not go as planned.

**You Could Get Sued:** We live in a litigious society. In the event of a lawsuit or liability claim, without insurance, your business could fold. One accident. One broken contract. One disgruntled employee, and it is over. Even if you win the suit, you could go out of business due to the cost of legal defence.

Rather than worry about what could happen, liability insurance can give you peace of mind, enabling you to concentrate on what truly matters, running a successful business.

# **Because You Cannot Predict the Future:** No business owner has a crystal ball hidden in a closet that can predict what might happen in

the future. It would be excellent if natural disasters, injuries on the job or lawsuits never occurred, but no one can guarantee that such things will not occur. For that reason alone, it's best to be insured.

With the proper business insurance, small business owners can achieve peace of mind and focus their attention on what they do best; operating a productive, profitable, and personally rewarding business for years to come.



### HOW CAN I GET INSURANCE FOR MY BUSINESS?

Are you considering getting an insurance cover for your business? Coronation Insurance is set to provide everything insurance, while giving you a seamless customer experience.

- To get this insurance, kindly follow the steps below:
- Know the value of the property/belongings to be insured.
- Contact a Coronation representative on +234 1 -277 4500 or email contactcentre@coronationinsurance.com.ng you can also speak with your relationship officer.
- Quotation and requirements will be communicated.
- Concur to pricing, make payment via the authorized channels, and

provide documentation.

Policy documents, confirming insurance cover, is sent from a coronation representative

Please note: Do not make payment into any personal account other than the company account for security purposes.



## INTRODUCING THE BUSINESS PROTECTION BUNDLE

Coronation Insurance in partnership with Access Bank is set to launch a new plan for business owners: The Business Protection Bundle.

It is an insurance cover that protects MSMEs against certain risks at a cost enough for the specified sum insured. Guess what? It goes for as low as a premium cost of ₦5,000 (five thousand naira) for a sum insured of ₦1,000,000 (one million naira)!

To get this bundle, new business owners are required to fill referral forms, which serve as an authority to debit, together with account opening packages, while referral engagement will be from the contact centre for existing customers of the bank and debits will be passed at the end of the month

Insurance made easy Go on let us help you protect your business with

#### the Business Protection Plan!

**Disclaimer:** Products are underwritten by Coronation Insurance with no recourse to Access Bank Plc as regards claims or legal proceedings between you and Coronation Insurance.



The majority of men meet with failure because of lack of persistence in creating new plans to take the



- Napoleon Hill

