

Keep insurers up to date with recession changes

COMPANIES that are being forced to make changes to survive the recession must keep their insurers up to date, an expert has warned.

Robert Cholmondeley, director, has warned that many businesses are making important changes to survive the downturn, but failing to report these changes to their insurance brokers, meaning they may not be properly covered.

He said: "As businesses make changes relating to their organisation, activities, suppliers and property, they must also review their related insurance policies.

"It is vital to have the correct insurance in place, and brokers will need to be consulted on such changes in order to keep a firms' insurance policy up to date and supplying the appropriate level of cover.

"When making changes to the business it is easy for this not to be seen as a priority, but a damage or loss situation can be made worse if a business discovers it is not properly covered just at the time it needs it most.

"If you are unsure of your policy requirements, and whether you are properly covered, contact your adviser."