

4 Tips for getting the best property insurance cover at the right price

Buying commercial property insurance is a complicated process, full of industry jargon and complex policy definitions that make it hard to know which is the right policy for you.

To help ease the pain, we have brought together four expert tips that will make sure you are as informed as possible when it comes to purchasing your insurance cover and help ensure you have the right protection in place should you ever need to make a claim.

1 Know your property (inside and out)

The more you know about your property, and the potential risks it faces, the easier it is to answer the questions needed to take out a policy, and the more likely you are to know which policy features are needed to properly protect your property.

3 Speak to an insurance broker

Commercial insurance brokers are experts in finding the right level of cover for their customers, ensuring that any policy fits the needs of that particular property at a price that is reasonable and fair.

4 Watch out for secret commissions

If you are not arranging your own insurance and a management agent is sorting that for you, then you need to be aware of secret commissions [link to other articles on secret commissions] whereby unscrupulous agents receive large commissions for placing business with a particular insurance provider, often at an inflated price.

If you have had insurance arranged by a managing agent before, and think they may have charged you secret commissions, M2 Recovery can carry out a free assessment to see if you can claim back any unfair commissions paid over the last six years.

2 Manage the risks

Commercial property insurance premiums are based on the level of risk facing that particular property and the costs of putting things right should the worst happen. Having said that, this doesn't mean you can't lessen that risk and reduce the premium you have to pay by putting risk management procedures in place.

Fire alarms and security systems can help reduce the risk of fire or criminal damage, while emerging technologies in the smarthome space such as LeakBot, which continuously monitors water pressure to check for leaks, can all help reduce the likelihood of a claim, and possibly help drive down the cost of your insurance.