



MFL Insurance Checklist

The following is an easy to use checklist designed to assist you to recognise some of the risks faced by your business and the insurance covers that are available to protect your business.

1	Do you own your own building or do the terms of your lease make you responsible for insuring the building you occupy?	YES	Consider Building Insurance. If you, rent or lease the property you may be responsible for any on going rental payments after a major incident.	<input type="checkbox"/>
2	Do you own or are you responsible for other equipment such as office equipment, computers, laboratory equipment, machinery or stock?	YES	Consider Contents Insurance. You need to make special provision for items used away from the premises eg. laptops.	<input type="checkbox"/>
3	Would your income be reduced or would you incur additional costs in the event of a major incident at your premises?	YES	Consider insuring any additional expenditure or resultant loss in Gross Profit or Revenue.	<input type="checkbox"/>
4	Do you have any employees or is your business a Limited Company?	YES	UK Law requires you to carry Employer's Liability insurance. Directors may be considered to be employees of the company. (See separate factsheet.)	<input type="checkbox"/>
5	Does your business produce a physical product or provide a licence to others to do so?	YES	Public and Products Liability Insurance will protect your business from claims for injury to others or damage to their property.	<input type="checkbox"/>
6	Do you provide any service or advice for a fee?	YES	Professional Indemnity Insurance (Errors & Omissions) will protect you should you be sued for negligent advice.	<input type="checkbox"/>
7	Does your business have specific know how, patents, copyrights, trade marks, domain names, or other confidential information?	YES	Intellectual Property insurance can help you defend an action for an alleged breach or to enforce your rights.	<input type="checkbox"/>
8	Do the Director's & Officer's have personal assets?	YES	A Directors' & Officers' policy will protect you from actions from investors, shareholders or any other third party to your business.	<input type="checkbox"/>
9	Will your product require Human Clinical Trials prior to release?	YES	You are required by current EU Law to have non-negligence Clinical Trials Liability Insurance.	<input type="checkbox"/>
10	Is your business reliant on the know-how or expertise of one individual?	YES	Keyman will meet additional costs to source similar skills should that person be unable to work or may be used to pay back investors.	<input type="checkbox"/>

INSURANCE FOR YOUR REPUTATION