

Key risks, their management and mitigation

Please note this list is not exhaustive but rather a guide for additional discussion with Runacres Insurance

Risk	Business Management/Action	Insurance Mitigation
Fire	Fire Prevention/response equipment & regular testing, Site security, Good housekeeping. Back-up utility resources. Emergency response plan.	<ul style="list-style-type: none"> ✓ Material Damage for plant, equipment, stock & buildings ✓ Business Interruption – Loss of Profits ✓ Marine Cargo ✓ Third Party Liability
Storm, Floods	Location of premises, Storage of plant & equipment. Emergency response equipment on-hand. Back-up utility resourcing. Emergency response plan	<ul style="list-style-type: none"> ✓ Material Damage for plant, equipment, stock & buildings ✓ Business Interruption – Loss of Profits ✓ Marine Cargo
Earthquake & Natural Disasters	Data protection and storage. Key contact lists, Back up suppliers, Mobile operations. Back-up utility resources. Emergency response plan.	<ul style="list-style-type: none"> ✓ Material Damage for plant, equipment, stock & buildings ✓ Business Interruption – Loss of Profits ✓ Marine Cargo
Cyber Attack & Ransom	Create file and data back-ups, Employee training to spot IT risks. Ensure robust and up to date firewalls and antivirus systems are in place. Have data breach prevention, including intrusion detection in place. Update software patches as soon as available. Update your Cyber Incident Response.	✓ Full Cyber Insurance that includes at the very least, Loss of income, Crime, Ransom, monitoring costs, 1 st party and 3 rd party claims.
Cyber Crime	Robust financial measures and processes, including two factor authentication. Create a cyber-aware culture as no matter how much we all know teams need constant reminders.	✓ Full Cyber Insurance policy with 24/7 claim and support team response.
Burglary	Secured premises with security process and checks. Monitored alarm and security patrols (product, business depending). Deadbolts on ingresses and locked chains on roller doors (shackle locks).	<ul style="list-style-type: none"> ✓ Material Damage ✓ Business Interruption
Injury or death at work	Robust and active Health & Safety programme. Promote staff work practices and environment where staff are comfortable bringing issues to management’s attention.	✓ Statutory Liability – noting legally a policy cannot insure H&S fines but does cover reparation and legal defence costs.
Death or major disability of key staff member/ shareholder	Promote healthy practices Partnership agreements	<ul style="list-style-type: none"> ✓ Keyperson life and major trauma insurance ✓ Group Health cover