

Business Insurance – One In Four Small Businesses At Risk

One in four of Britain's small businesses could be at risk by not taking out adequate business insurance, a new survey by Lloyds TSB Insurance has revealed.

The North East of England emerges as the UK's risk capital in terms of SMEs not fully covered and those suffering damaging, high impact losses. However, small firms in Wales and the North West fared best among the 52 per cent who said they were fully covered.

A poll of more than 1,000 small to medium sized companies was conducted by Lloyds TSB Insurance, and unveiled a startlingly nonchalant attitude to insurance among Britain's SMEs. Only 2.5 per cent gave business insurance top priority and the rest relegated it to last, behind equipment and tools of the trade, advertising and marketing.

“Without adequate business cover we could be jeopardizing our most valuable and important assets at the outset of our business ventures,” said Richard Mulholland, head of SME propositions at Lloyds TSB Insurance.

“The risk to business is clear, and clearer still is the focus we must put on business cover to avoid financial and personal disaster.”

One man bands are the least likely to have adequate business cover but run the biggest risk of going under because they have less room to manoeuvre if disaster strikes.

The ones who skimp most on insurance tend to be IT specialists, retailers, and independent professionals such as management consultants and surveyors.

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Hairdressers, beauticians, caterers and restaurant owners are the most switched on when it comes to protecting their livelihoods.

Visit the Lloyds TSB Insurance website for more information on business insurance – www.insurance.co.uk

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For more information;

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Notes to editor;

Tickbox.net researched over 1,000 self employed business-people, tradesman and women and bosses of small to medium sized companies to explore their attitudes to business insurance cover in the wider context of running their business.