



**vast auto**  
Distribution

## Are you About to Renew or Shop Around for your **Business Insurance?**

**Make sure to be well prepared!**

The following are some important points to consider.



Financial Services Firm  
1 877 807-3756

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## 1 Establish the Required Insurance Limits



### Buildings:

- ✓ Do you own the building? It must be insured for the full cost of reconstruction using new materials.
  - The best alternative is to obtain a professional assessment of the cost of reconstruction by a specialist, and to update this amount, annually.
  - Caution! Market value is not the cost of reconstruction.
  - Caution! Some insurance policies include a co-insurance clause. Talk to your broker!
- ✓ Municipal, provincial or federal reconstruction requirements must be taken into account.

#### Inform yourself!

- ✓ Are you a tenant? You must insure any improvements that you or a previous tenant have made to your property. At replacement cost!
- ✓ Signs on the building as well as on a pole



### Other Assets:

- ✓ Fixed equipment must also be valued and insured at new replacement cost.
  - Listing your equipment and establishing a replacement value is something you should do on a regular basis.
- ✓ Inventories, merchandise, oil, tires, windshield washer fluid, etc... Everything must be accounted for!
- ✓ Tools: yours, employees', at new replacement cost.
  - Here too, each tool should be inventoried and assessed as new.
- ✓ IT Equipment
  - Consider: new technologies that can substantially increase the value of certain equipment (particularly tools).



### Revenue Loss

- ✓ The additional costs involved in resuming your activities after an interruption
- ✓ Possible loss of business income in the event of business interruption after a major loss
  - Your broker will explain how to establish the necessary insurance amounts





### Vehicles:

- ✓ Company vehicles
- ✓ Leased and rented vehicles
- ✓ Client vehicles: What is their average and maximum value?



### Other Coverage:

- ✓ Civil Liability Insurance: What insurance limit do you require?
- ✓ Cyber Risk Insurance to protect your systems and confidential data
- ✓ Water Damage Insurance (flood, sewer backup, etc.)
- ✓ Earthquake Insurance (the St. Lawrence Valley is particularly at risk)
- ✓ Machinery and Equipment Breakdown Insurance
- ✓ Insurance against money theft and embezzlement

## 2 Define the Nature of your Main and Subsidiary Activities

- ✓ Mechanical repair garage
- ✓ Auto parts store
- ✓ Body shop
- ✓ Repair shop
- ✓ Auto parts recycling
- ✓ Used vehicle sales
- ✓ Gasoline sales
- ✓ Impound
- ✓ Vehicle storage
- ✓ Customer tire storage
- ✓ Stock of new tires for sale
- ✓ Increase/decrease or change in revenue distribution



### 3 Detailing any Changes in Risk

- ✓ New neighbors that could potentially pose a risk, such as gas stations, bars, restaurants, vacant premises, etc...
- ✓ Do you have an alarm system on your premises, and is it activated?
- ✓ Have you made or will you soon be making any major renovations to your building or premises?
- ✓ Are you planning to relocate your business or acquire a new location in the near future?
- ✓ Do you still owe a mortgage?



This checklist is not comprehensive and is intended as a guide only.

Our dedicated team will gladly help you analyze your needs and make sure you benefit from all the guarantees required to keep your business running smoothly.



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