

7 Small Business Insurance Companies And Best Offers UK

by GregDeTisi - Monday, October 02, 2023

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Before I begin with my recommendations of Small Business Insurance Companies for UK small businesses, I will be covering here just why insurance is so important - generally speaking.

But also why managing your business sufficiently is also an integral part of the overall process, because it is a bit like climbing Everest in that; one thing missing from your tools and setup, training and planning could risk it all.

Hopefully you are not risking your own life in your business, but even if you do so, you will need cover and insurance, and you will need to reduce as much risk as you can.

New to business?

Let's assume you have never started any business before, well the bad news is that it isn't always easy, and the first year is often the toughest, so brace yourself, but the great news is that you will learn, grow and gain valuable experience, thus making you an experienced professional, which raises your chance of success, and I would argue that this experience is a requirement in any business to develop, grow and thrive.

As this quick guide you will find it easy to get through, and it will simply cover the vital parts to understanding insurance, and why it is required in plain English.

But also - what your best options may be for insurance on the market today because, as you may know there is quite a bit of choice, but not all of it is relevant to you. And you may require a bespoke package meaning that you can tailor it to suit you.

Start right

No matter what type of Small business you are considering running or have even started you want to make sure that you grasp some fundamentals of getting this right, right from the get go.

One major point in 'getting it right' means having a mission, strategy and plan, and having a great product or service, and it also means having a separate business account with a trusted banking brand, so that if things go south and you need to get out, or you just decide to exit, it will be wise to keep your business affairs detached from your personal life.

This may sound obvious to you, but believe me when I say that many people still get this wrong.

Why do I need Small Business Insurance?

Glad you ask: In simple terms, the right types of insurance could save your business from ruin, should anything occur that could risk everything, and when I say everything I mean that you can lose everything and fail dramatically, and even end up in huge debt if you negate insuring your business.

Let face it, something untoward can happen and life can be like that, but you don't want to jeopardize your operation.

In other words, you must lower the risk of unnecessary failure by **having the right Small Business Insurance Companies cover.**

Why is Small Business Insurance so important?

First of all, you will need to ensure that you are covered not only from employee actions, unforeseen circumstances and potential damage, but you will need to insure yourself in case of losses due to your products, advice or services.

Also, when an employee in your team is off sick you will need to cover any costs or losses, and if you fail to cover yourself for any of these areas it could have disastrous consequences down the road.

So it is very important generally, and avoiding it could cost you everything.

Lets now get to the main types of insurance.

What Are The 3 Main Categories of Insurance?

With regards to what I have covered so far, you will look to set up insurance falling into 'three main' categories, and they are as follows:

1. **Employer's liability insurance = covers costs of employee claims for illness or injury caused by their work due to employers' negligence or from poor training, tools or equipment.**
2. **Professional indemnity insurance = protects you from claims for loss/damage made by clients/third parties as a result of potentially negligent services provided 'or' negligent advice**

offered. NOTE: Even free advice can be challenged.

- 3. Public liability insurance = Protects you from injury or damage claims brought against you/business by third party, caused at your business, or a customer's workplace or elsewhere.**

You may or may not be aware of all of these types, but I suggest digging deeper here if you require further information on these areas, to ensure you get it right; or if you are fully aware and you have already set these up, then great!

Go bespoke maybe?

Perhaps you may need to look at a more tailor made package to personally suit you and your business model more, as tailored packages are possible.

Also, you might save money by lowering costs from a bespoke package, so only setting up certain elements, therefore I suggest you study this post to assist you in that process.

If you are not aware of any of this yet, I will advice you on the best services to get you fully covered, and those companies I personally recommend based on various important factors.

Please note that there are many other Small Business Insurance Companies you can choose from, but I am simply guiding you from my own experience and that of hundreds of business clients around the UK whom I have supported and guided.

What are the factors to be aware of when getting insurance?

Cost = You may be paying too much or even not enough so discover what is right for you and or what you should pay for

Customer service = How well you are treated and what relationship you wish to have moving forward with good communication

Bespoke packages = Flexible insurance that covers you in a particular field, area of work, roles etc. and designed for you

User friendly website = Speaks for itself really but 'user friendly' is an important factor in what customers often look for now

Speed of set up from quote = It is useful to know whether or not a particular company is right for you quickly and accurately

APR = is a specific measure that calculates the % of the premium you as a customer will be charged for paying the insurance

APR 2 = Charges will be determined from all costs such as monthly payments over the time of the loan and any upfront fees

What you are covered for = Your cover can vary from company to company, and so you will need to be clear on what you will need specifically for your business, and if you don't know - get advice on what you will need from a broker or chosen company.

[CLICK HERE TO SEE HOW BROKERS CAN HELP YOU FROM MONEYHELPER.ORG](http://MONEYHELPER.ORG)

What do I really need?

NOTE: Be aware at this point that with Public liability insurance it is not compulsory, but it is better to be covered for every eventuality of course, and by setting this up you will be safer than if you ignore doing so, as 'if' for whatever reason any claims are brought against you, you will be thankful that this has been put into place.

Peace of mind and security are worth a great deal.

I recommend that you take a look at this article now to ensure you are aware of what insurance does for your business:

[CLICK HERE TO READ GOV.UK. EXPLANATION OF WHAT INSURANCE DOES FOR YOUR BUSINESS](http://GOV.UK)

Welcome back!

Why protect your assets?

Not only should you keep your business accounts separate from your personal life so that your personal assets are not at risk, but also - without business insurance you can become liable for costs that occur from a particular event or situation - meaning that you need to **take responsibility for your financial**

affairs to protect all aspects of your life and business.

Also - if your personal and business affairs are tied in and combined you won't be clear on the specifics of what your assets, goods and expenses are that connect to your business. In simple terms - you can protect your separate assets should anything challenge you or your business, such as legalities or personal issues.

And besides - it is never smart to mix business and pleasure in the workplace due to potential devastation and sabotage in the future. To be clear, if any personal parts of your life are mixed with business it could really spell total and utter disaster for you and others involved.

Do I need to say more about that?

Get professional help

If there is anything whatsoever that you are not clear on when it comes to financial affairs then I would advise you hire an experienced professional to assist you in this matter to ensure you cover all areas. This could mean understanding Small Business accounts, Business credit cards, salaries, managing personal and business costs, keeping separate receipts, and so on.

I always recommend that you hire a trusted expert to manage your business and personal affairs, rather than try and do it all yourself. Wearing many hats may work for some, but not for all.

If you are anything like me and want things explained as simple as possible, then you will be thankful that you can easily hire some to show you how to separate your personal life from your business life. This alone will make things a great deal easier for you, your stress and your business, so take out as much added stress you can.

TIP: In having separate accounts you are positioned with a better credit score also, meaning that you will find it easier to obtain funds, loans and yes - that all important insurance. After all, this blog is as much about saving you time, resources and money as it is about growth, and 'you will' likely need funds to grow.

Need Help With Tax?

Do you need help with your tax returns? Maybe you don't, but keeping things simple will help you in the long-run when you have a *clear amount of tax you need to pay*, and this will support you in having your books in order.

I remember in my first business having a huge mess with my spreadsheets which my partner ended up

helping me with, as I got into such a muddle, and it was stressing us out both very much, so we decided to set up a business account so that we could stop spending many hours trying to separate all our personal and business receipts.

It isn't rocket science either!

With separate bank accounts it's much simpler to see how much your business has cost you, and how it is growing, and to determine the tax your business needs to pay, but on top of that - a fully functioning Small business account will enable you to allow payments to flow, to withdraw funds, and to transfer money, with less limits than with just a personal account.

Keeping it simple stupid

I'm not calling you stupid, its just a saying, but what this all means is you will have 1) less headaches and 2) more security for you and your loved ones, because by doing things properly, you are not at risk of losing it all, 3) and by setting up these fundamentals and by registering as a specific business type you can focus on your core role and tasks rather than wasting time clearing up messes.

In my humble opinion a reliable advisor or accountant is essential to your small business growth and long-term success, because unless you want to be able to work out every number, every piece of data and every cost, then you are better being focused on what you are good at.

4) Your accountant/expert (should you hire one) will also be able to help you manage your online accounts, and ensure that your business accounts are easy for the bank to access.

Efficiency and performance

Managing our time in our chosen roles is vitally important, because it is easy to do what we love or what is easy, but is it what is required most? So make sure you are focused on the most important tasks daily by setting up what I suggested and by having a plan, team and mission that you work by.

Do what is a priority, not only for you but for all team members, and you will see rapid performance and greater effectiveness.

So you can see that we cannot always wear all hats successfully, so whether it is sales and marketing, branding, PR or something of that nature role, be clear on what you need to do and what each member has to do, and how that is collaborative as a whole. This will mean that you can hand over your accounts to a

seasoned pro to manage your numbers.

Being a true professional

I'm sure you are professional in all that you do, but another reason to keeping all accounts separate means you allow others to see that you are a trusted professional when dealing with you. Consider supply chain, potential partners, and consumers. They 'all' want to feel comfortable and confident in knowing they are in business with an expert and a passionate leader.

Oh and there is another important aspect to keeping all things separate, and that is this; do you remember that I said you may need to borrow money? Therefore you may obtain a business loan, and that will mean owning a business account.

And besides, the majority of banks will simply not allow payments to a personal account, so do it right now and have impeccable business habits.

Just by doing these things it will pay you greatly moving forward.

7 Small Business Insurance Companies And Best Offers UK - Discovering the right insurer

As you now know you are lowering as much risk as possible, and that is why insurance is so important.

And if you can put into action what I have talked here you will outperform your nearest competition because you will be positioned to lead your enterprise above and beyond what others have considered.

Now, here are my top 7 best small business insurance companies in the UK for 2023 in my opinion. This is after my experiences with clients, shopping around to find not only the best prices but the best overall communication, customer service, user friendly technology, and business features and benefits.

My Top 7 Picks:

1) **Gosuperscript** - They say they do insurance for businesses big, little and bold. And I found that my

clients highly recommended these for customer service, price and easy to use website. Overall a worthy choice.

Pro's: Vast selection businesses covered, Deals with complex risks such as startups, scaleups and high-growth companies.

Rated 4.8 /5 from 2,488 reviews on TrustPilot - 4.8 / 5 from 3,464 reviews on Feefo

External Professional review: [Click here to see the Pro's and Con's of Gosuperscript](#)

[CLICK HERE TO EXPLORE GOSUPERSCRIPT IN MORE DEPTH](#)

2) **Hiscox insurance** - These offer Interest free payments, and Specific to covering legal action, digital threats, workplace injury. Highlights are simple communication and professional customer service through building lasting trusted relationships.

Pro's: Full range of commercial cover, Started in 1901, Award winning cover.

Rated: 4.4 / 5 by around 998 reviews on TrustPilot - 4.8 / 5 by around 21,305 Feefo

External Professional Review: [Click here to see the Pro's and Con's of Hiscox](#)

[CLICK HERE TO EXPLORE HISCOX IN MORE DEPTH](#)

3) **PolicyBee** - Good ratings generally speaking across the board, and in particular insurance for management consultants. Knowledgeable, friendly and reasonable prices and very easy to use website. But it's not all sunshine according to some.

Pro's: They will cover you if you make a mistake or if an unhappy client says you've not done what was agreed. This is regardless of whether you're actually at fault. They also pay for your legal defence, and pay to fix whatever is wrong, and pay compensation. This can be life saving cover for your reputation and your numbers.

Rated: 2.7 / 5 from 21 reviews on TrustPilot (52% of customers gave a 5/5.)- 4.3 / 5 from 37 reviews on Google

My own observation: Whilst award winning, it seems that Customer Service can be either great or terrible. Overall they are very attentive when you can get hold of them. But poor phone lines can also upset customers - and we all know about this, plus potentially painful renewal processes apparently. However, they are consistently striving to improve upon any faults they may have had, are a very professional company. Any company that is consciously improving, adapting and tweaking processes and systems to become the best they can be for the customer is a company to consider in my book.

[CLICK HERE TO EXPLORE POLICYBEE IN MORE DEPTH](#)

4) **Markel Direct** - Recipients of Feefo Platinum Trusted Service Award 2023, Claims Service Solution of the Year - Insurance Times Claims Excellence Awards 2021, Insurance Business Magazine - professional indemnity insurance five-star excellence rating 2021. Reviews are also excellent generally, so I looked into them and found them to be worthy of my top 6.

Pro's: Allegedly 90 second's for a quote, from £5 per month, 24 hour legal advice, Instant cover and tailored to needs. Interest free payments spreading the cost.

Rated: 4.3 / 5 from 138 reviews on TrustPilot - 4.8 / 5 from 2,573 reviews on Feefo

External professional review: [Click here to see the Pro's and Con's of Markel Direct](#)

[CLICK HERE TO EXPLORE MARKEL DIRECT IN MORE DEPTH](#)

5) **Simply Business** - A Site I already follow and who have a great reputation for customer service and knowledge, and have great affordable prices on top of this. And you also get a £25 gift card for signing up with them for business insurance. What I love about them is that they love feedback and are always seeking to deliver the highest quality service in that they do.

Pro's: Reputable company that has insured over 900,000 businesses of all sizes, 15 years experience, Claim on phone or online. Great value for money.

Rated: 4.8 / 5 from 871 reviews on TrustPilot - 4.5 / 5 from 39,689 reviews on Feefo

External professional review: [Click here to see the Pro's and Con's of Simply Business](#)

[CLICK HERE TO EXPLORE SIMPLY BUSINESS IN MORE DEPTH](#)

6) **Aviva** - They are easy to use and to set up. They are very informative and have plenty of add on's if desired, plus have simple website navigation and flexible options of cover. For a varied selection of business owners but take note: not for all professions.

Pros: Buy policy, save and retrieve quotes online, Add further cover if required after policy set up, dedicated customer service lines, maximum cover for public liability £5m, Employer's liability £10m, Professional indemnity £2m.

Rated: 4.0 / 5 from 30,190 reviews on TrustPilot - 4.5 / 5 from 17,715 reviews on Feefo

External Professional Review: [Click here to see the Pro's and Con's of Aviva](#)

[CLICK HERE TO EXPLORE AVIVA IN MORE DEPTH](#)

7) **Direct Line** - They guarantee to beat any other insurance company premium, so that is worth paying attention to. And unlimited policy changes for free. Useful and you have the ability to tailor your package which is also great as you only insure for what you specifically require.

Pros: Guarantee to beat price for equivalent cover, Over 500,00 business policy's nationwide, no admin fees for changes to policy, flexible and covers many business types.

Rated: 4.5 / 5 from 4,327 reviews on TrustPilot - 4.6 / 5 from 70 reviews on Feefo

External Professional Review: [Click here to see the Pro's and Con's of Direct Line](#)

[CLICK HERE TO EXPLORE DIRECT LINE IN MORE DEPTH](#)

I hope one of these companies can support you moving forward, but if not I hope you find what works for you. There is a lot to consider, but I suggest that you make sure you get this right, after all, you don't want to be stuck, stressed or in loss because of a simple insurance mistake that could have been avoided.

7 Small Business Insurance Companies And Best Offers UK - Further resources

I always recommend that you shop around, because you may feel that there are specific features or benefits that are personally suited to you and your business model and type more than others. So, here are the obvious places to continue your search for Small Business insurance to help you make that right choice.

Uswitch

<https://www.uswitch.com/business-insurance>

Moneysupermarket

<https://www.moneysupermarket.com/business-insurance/>

Compare the market

<https://www.comparethemarket.com/business-insurance/>

Go compare

<https://www.gocompare.com/business-insurance/>

Reducing Business Insurance Costs

<https://www.british-business-bank.co.uk/finance-hub/7-ways-to-reduce-business-insurance-costs/>

Best Small Business Insurers for 2023 according to Investopedia

<https://www.investopedia.com/best-small-business-insurance>

Small Business Insurance And Best Offers UK - Final words

I hope you have found this useful and feel free to message me personally for any tips on managing your Small Business in the right ways to grow and develop quickly and effectively.

These companies are personally recommended by me, but you may find another company or solution better suits you for whatever reason.

The point is that you should get yourself covered as soon as possible to reduce the challenges and risks you will face as a small business owner. As there are always challenges and risks.

As always, the very best with your growth, and with choosing Small Business Insurance Companies to meet your needs.

Greg

P.s, You may also like the post below about leadership and performance, as a part of being the best and supporting your business means supporting your team. This could even mean less headaches with potential insurance claims down the road.

Let me know what you think.

[CLICK HERE TO READ MY POST ABOUT LEADERSHIP PERFORMANCE MASTERY](#)

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