



Real Estate / Business

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The Insurers
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Third Section

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Insurance important to every business

By JOHN KANE
 Business insurance — how much and what kind is needed — is one of the most complex yet one of the most important aspects of management for the independent business person. A loss of even a small portion of a business assets can eventually result in bankruptcy — one study showed that 42 per cent of businesses hit by fire never reopened.

There are many types of insurance available, and choosing the ones that are right for you depends completely upon the nature of your enterprise. However, there are certain types of insurance which nearly every business can use. These include:

All-perils coverage: Most insurance experts agree that a business should have this type of protection against damage of its physical assets. It usually provides the broadest coverage at the most reasonable price; however, despite its name, all-perils

coverage does have exclusions. You should make sure that you are fully aware of what these exclusions are.

Replacement cost coverage: Many business people do not realize that without this type of policy they will be paid for a loss according to depreciated value. Replacement cost coverage on your fixtures, machinery, tenants improvements and buildings is important to make sure that your assets are replaced at current replacement values if you suffer a loss. Replacing your buildings, however, may be hampered by new zoning or minimum construction standard bylaws which were not in effect when the original building was erected. By-law insurance is available to cover such events, and can be important to business located in urban areas where building requirements have changed since original construction.

Liability insurance: Insurance experts

agree that even a very small business should carry minimum liability insurance of at least \$1 million. This coverage, on a comprehensive basis, should include your premises and operations, and also your liability for losses resulting from products and personal injury.

Business interruption insurance: This type of insurance is one which very few businesses can afford to be without. Property insurance will cover the cost of replacing your assets; but if your business operations are stopped or even impaired while such replacement is taking place, the loss of earnings will likely be much greater than the cost of the property damage.

There are several types of business interruption insurance. Basic plans cover loss of expected net profits and your expenses — such as key employee salaries, interest and mortgage payments, taxes, utilities and professional fees — until you're

back in business. You can purchase plans which will cover the cost of emergency premises and staff needed to remain in business while repairs are being completed, while other plans cover your company until profits return to pre-loss levels. This may be especially important if you own a service-oriented business, where your customers might be forced to go to the competition until you're back in operation. With any type of business interruption insurance claim, the policy holder has a responsibility to take action to get the business back on its feet as soon as possible, otherwise the claim settlement could be reduced.

Among the other types of insurance that your business may need is coverage for vehicles, computers, plate glass, boilers and machinery, valuable papers as well as protection against employee dishonesty, power loss and spoilage. Many businesses opt for package insurance plans, which

usually provide a wider range of coverage at a cheaper cost than a combination of individual policies. These packages can often be tailored to protection against certain losses which may be peculiar to your line of business.

One of the most important steps in choosing the insurance that's right for your business is to use the services of an insurance broker. He or she represents a number of insurance carriers and will be able to help you select the most appropriate coverage at the best price for your firm. You should ask your lawyer, accountant and business colleagues for referrals to some good, experienced brokers, then shop around for one with whom you feel most comfortable and who will best be able to understand and handle your requirements.

Editor's Note: John Kane, C.A. is a resident of Markham and a Partner in the Toronto office of Thorne Riddell.

Century 21

ARMOUR REAL ESTATE INC.

MEMBER BROKER (REALTOR)

STANDISH IS SENSATIONAL
 Sought after court beckons you to 4 bedrooms (3 baths), greenhouse kitchen with cupboards galore. Centre Island. A "22". Must sell. P.D.O. S. Houghton 294-2533 \$116,500

THERE HAS NEVER BEEN A BETTER TIME
 To own this precious centre hall plan, 3 + 1 bedrooms, backsplit on 150' lot. Fenced too, 22' family with fireplace. Must sell P.D.O. S. Houghton 294-2533 \$119,800.

LET YOUR "TOTS" SWIM
 in your own backyard!!! 4 level sidesplit. Walk to schools and tennis. Main floor, family and fireplace. Eat-in kitchen. Must sell. P.D.O. Sylvia Houghton 294-2533 \$122,450.

DON'T SUPPORT YOUR LANDLORD!!
 Own Me!! 4 large bedrooms, 2 baths, end unit too!! Private fenced yard, spacious living & dining, and walk to all schools!! S. Houghton 294-2533 \$79,000

I'M NOT A HOUSE
 I'm a Home. 4 bedrooms, 3 baths, main floor family & dream kitchen. 2 fireplaces, rec. room that the Ball Team will Love. Can't go wrong!! Sylvia Houghton 294-2533 \$149,500

PRESTIGIOUS AND PRETTY
 It's me: 4 bedrooms (sitting area off master); combined living and dining, country kitchen, main floor family and open brick fireplace; 2 walk-outs. Court too. S. Houghton 294-2533 #06 \$149,500.

PERFECT BUNGALOW
 In Sherwood Estates!! 3 bedrooms (3 baths) ensuite tool Custom oak cupboards and pegged oak floors in kitchen. Lot botanical gardens!! Sylvia Houghton 294-2533 #07 \$149,500

A "LIMITED EDITION"
 Not \$136,600 Reduced to sell! Sought after 3 bedroom, 3 baths, sunken living and solarium window. Family room with Rustic open brick fireplace. "Mesmerizing" S. Houghton 294-2533 #08

I'VE GOT ALL THE BELLS & WHISTLES"
 Centre hall plan, 4 bedrooms, 3 baths, custom kitchen, family and fireplace, finished basement too! that is a Dream. Sylvia Houghton 294-2533 #09 \$156,600.

BUY LAND
 Here I am. 219' lot. Room for tennis court and pool. 4 bedrooms, 3 baths, family room & fireplace (in-law apartment potential) Dream kitchen. Must sell P.D.O. S. Houghton 294-2533 #10 \$146,000

"TREES"
 Are a many splendid thing! Prime sought after court. Brags of 4 large bedrooms, 3 baths, sunken family with fireplace and walk-out to privacy. Walk to school!! S. Houghton 294-2533 #011 \$137,500

A PEACHY DELIGHT
 3 bedroom bungalow sparkles with personality! Wonderful lot in good area, trees. Susan Hall 294-2533 #012 \$113,000.

DESIGNED WITH MOTHERS IN MIND!
 Beautiful fenced garden and deck backing on park! Simply loaded and beautiful. Susan Hall 294-2533 #013 \$152,700

A FRIENDLY HOUSE
 Fenced yard, big deck, beautifully "cared for". Professionally decorated quality. "A 10". Susan Hall 294-2533 #014 \$147,700

ACRES OF PARADISE!
 Wooded setting, 5 min. to 404. Oversized bungalow, big rooms, fabulous homes and gardens, decor! Susan Hall/J. Frisby 294-2533 #015

RICH AS A COUNTRY DREAM!
 Beautiful with plenty of space for big sofas and chairs. 12 acres with pond! Warden & Betheda. S. Hall/J. Frisby 294-2533 #016 \$299,000

"JUST LISTED"
 Markham Village. Spacious, inground pool, ceramic floors, central air conditioning, separate dining room, best buy. Barbara Raffensperger 294-2533 #017 \$147,500

OPEN HOUSE 15 RIDGEVALE DR
 SUN JULY 7, 2-4
 1 acre custom bungalow, open concept, "Hanover" kitchen, call Barbara Raffensperger 294-2533 #018 \$294,500

FOR TYKES ON TRIKES!
 2 storey 4 bedrooms, main floor family room with fireplace, some appliances, private garden. Jan Frisby 294-2533 #019 \$111,900

AWAY FROM NOISE
 Distinctive design, four bedrooms, minutes from Ballantrae, the cook will love the kitchen. Trees and 10 acres. Jan Frisby 294-2533 #020

JUST LISTED
 In Scarborough \$141,500. 4 bedroom home, family room, floor to ceiling fireplace, immaculate, neutral decor. L. Durrant/R. Wilson 294-2533 #021 \$141,500

BIG, BEAUTIFUL & AFFORDABLE!
 4 bedrooms; den; family room; brick fireplace, humungous kitchen cupboards galore. Trees too. L. Durrant 294-2533 #022 \$151,900

OPEN HOUSE SUN. JULY 7 2-4
 61 ROSEWAY MARKHAM
 Spread out in this 5 bedroomed spacious home. Overlooking park! Penny Hughes 294-2533 #023 \$152,900

MAGNIFICENT
 Opulent, gorgeous, 3000 sq. ft. Markham home, ceramic, 138 ft. lot; eat-in kitchen, separate living/dining rooms. Call Jennie Cook/Don Hamilton 294-2533 #024 \$186,900

"NEED LOTS OF SPACE"
 Here's the place. Brick 5 bedroom bungalow with huge family room, large eat-in kitchen. Spacious bedrooms. Jennie Cook 294-2533 #025 \$133,500

MAGIC 'N BEAUTY
 Abound in 3 bedroom backsplit, main floor family room & fireplace, deep treed lot, potential 4th bedroom. Jennie Cook/Don Hamilton 294-2533 #026 \$122,500

ONLY THING MISSING IS YOU
 4 bedroom, family room, fireplace, finished basement, central air, inground pool, 150 ft. yard, gorgeous. Jennie Cook 294-2533 #027 \$169,900

FEATURING
 Large lot, quiet street, new custom windows throughout, hardwood floors, large deck off kitchen, good value. Norma Urquhart 294-2533 #028 \$99,500

NEWLY RENOVATED OLDER HOME
 Main St. Stouffville, 3 bedrooms, large living and dining rooms, very deep lot. Owner anxious to sell. Norma Urquhart 294-2533 #029 \$83,900

CHECK THIS FOR VALUE!
 Detached 3 bedrooms, walk-out from dining, eat-in kitchen, double garage, large yard with fruit trees. \$97,500. Szazanna Maya 294-2533 #030 \$97,500

PRESTIGIOUS UNIONVILLE!
 3+1 bedrooms, family room with fireplace and walk-out. Private yard on quiet court. Call Linda Keay/Glenys Dixon 477-2533 \$157,700

UNIONVILLE!
 Spacious 4 bedroom, greenhouse kitchen, family room, fireplace, fenced, landscaped, walk to schools, Main Street. Suzie Rapp 477-2533 \$199,900

PRICE IS ONLY ONE FEATURE
 4 bedroom home on desired street, 170 ft. deep lot, main floor family room and laundry room. Nancy Ethier/Dennis Cribari 477-2533 \$169,500

WAITING SOLVES NOTHING!
 Give up renting and start with a 3 bedroom 2 storey home on a 143 ft deep lot. Call now, Lynda Keay/Glenys Dixon 477-2533 \$85,900.

BEST MORTGAGE RATE IN TOWN!
 8 1/2% carries this 3 bedroom, 1 1/2 bath home for \$618 month PIT. Handy to shopping and trains. Alan Lees 477-2533 \$101,000

WHAT DO YOU WANT IN A HOUSE?
 This one has upgraded kitchen, 4 pc. ensuite, central vac, super garden and 8 1/2% mortgage and more. Alan Lees 477-2533 \$110,900

MARKHAM OFFICE
294-2533

UNIONVILLE OFFICE
477-2533