MSP INSURANCE REVIEW

techinsure by clear

SPECIALIST TECHNOLOGY INSURANCE

Is your MSP business properly protected?

Ten questions to ask before your next insurance renewal.

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As your Managed Service Provider (MSP) grows, your risks can change.

New services, larger customers, contractual commitments and access to sensitive systems can all affect the insurance protection your business may need.

Use this checklist to identify areas worth discussing with your broker.

Your insurance review checklist

☐ 1. Your services

Does your insurer have an accurate description of everything you provide, including cloud services, security management, consultancy and outsourced IT support?

☐ 2. Professional indemnity

Have you considered claims arising from errors, omissions, failed implementations, service disruption or advice?

☐ 3. Cyber exposure

Have you considered how a cyber incident affecting your own business could impact operations, data and customers?

☐ 4. Contractual responsibilities

Do your policy terms align with the responsibilities, indemnities and liability provisions in your vendor and customer contracts?

☐ 5. Limits of indemnity

Are your insurance limits appropriate for your exposures, customer requirements and potential claims?

☐ 6. Geographical scope

Do your policies reflect where your customers operate and where claims might be brought?

☐ 7. Incident response

Do you understand what specialist assistance may be available, and what notification or consent requirements apply?

☐ 8. People and premises

Have you reviewed relevant employers' liability, public liability and other operational exposures?

☐ 9. Directors and management

Have you considered whether management liability or directors' and officers' insurance is appropriate?

☐ 10. Business changes

Have you updated your insurance following changes in turnover, staffing, contracts, services or acquisitions?

Common areas to discuss with your broker

Depending on your business, relevant insurance may include technology professional indemnity, cyber, employers' liability, public liability, directors' and officers' liability, crime and business interruption.

Not every policy is necessary or suitable for every MSP. Appropriate arrangements depend on your activities, jurisdiction, contractual commitments and individual circumstances.

Three warning signs that it's time for a review

You've won a larger customer.

Their contract may introduce new liability provisions or insurance requirements.

You've added a new service.

Your existing policy description may not fully reflect your current activities.

Your business operates internationally.

Territorial limits, applicable law and jurisdiction clauses may need attention.

Let's talk about your MSP's insurance

Techinsure by Clear can help you review your insurance requirements as your business develops.

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This checklist is general information, not an insurance recommendation. Cover, requirements and statutory obligations vary by jurisdiction and circumstances.

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