



## **Business insurance expert warns of pitfalls for Britain's home based workforce**

### **National Working From Home Day 15<sup>th</sup> May 2008**

As the nation prepares for National Working At Home Day (Thursday 15<sup>th</sup> May), Lloyds TSB Insurance is warning Britain's growing home-based workforce to avoid the pitfalls of not having adequate insurance cover.

Figures from the Office for National Statistics show a growing trend in the number of people working from home, with over three million or 11% of the nation's workforce, based from home. Over 60% of these are self-employed home workers, indicating a strong rise in the number of home-based start-ups.\*

Phil Loney, Managing Director of Lloyds TSB Insurance, says: "National Working At Home Day is a great initiative that supports the benefits of home working, but it also comes as a timely reminder to those either working from home on behalf of a company or small business owners based from home to ensure they have the right kind of insurance cover.

"Home-based businesses are growing at a rapid rate, so it is increasingly important that small business owners have a clear understanding of what they should be covered for and the type of insurance that they need".

The leading insurance provider also extends its warning to those working from home for office-based SMEs.

Says Loney: "If workers are unsure of their policy, they should check with their insurance company. A regular home insurance policy may not cover for various work materials and computers.

“One of the major benefits of working from home is saving time in your day that would normally be spent traveling to work, so employers should take advantage of Working At Home Day and use the extra time in their day to ensure they have adequate cover.”

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\* Labour Market Trends October 2005, published by UK National Statistics