



# BUSINESS INSURANCE AT A GLANCE

## What is Business Insurance?

A business takes years to build - but an accident or disaster could destroy it all in minutes. That's why businesses should help protect themselves with a quality business insurance pack.

With the right cover in place, owners can run their business with confidence, knowing that their premises, stock, equipment and reputation are protected by insurance.

## Who should consider it?

Business owners can benefit from taking out an affordable and comprehensive business insurance pack to help protect them against the main risks involved in running a business.

**“Having the right insurance will help protect your business and minimise its exposure to risk. This may include insuring your business, income and your commercial risk”**

Department of Innovation, industry and science, 2018

## Did you know?

**\$33B**

The cost of natural disasters to Australian businesses, government and communities is estimated to reach \$33 billion by 2050  
(Australian Business Roundtable, the Economic Cost of the Social Impact of Natural Disasters, 2016)

**35%**

According to Inside Small Business, only 16% of SMEs have a financial back-up plan in place, while 35% said they'd need to cut spending and limit their lifestyle if they were unable to work  
(Inside Small Business, 'Seven insurance issues small-business owners should consider in 2017', 2017)

**25%**

Sole traders were the least likely of businesses to be insured, (24%), followed by small businesses operating from home (21.4%).  
(ICA, Non-insurance in the Small to Medium Sized Enterprise Sector, 2015)

# What can it cover?

Business insurance packs can offer general protection for a business, which may include cover against:

Type of cover	Potential Benefits
Property Damage	Replacement of property damage or stolen
Business Interruption	Loss of trading profit following insured damage to property
Theft	The costs involved in defending a claim triggered by the policy
Money	Direct financial loss of the business caused by the dishonest or fraudulent conduct of an employee which is first discovered during the period of insurance
Public and Products Liability	Additional costs and expenses incurred during a claim
Glass	For replacing glass inside or outside your premises, including your shopfront windows, mirrors or display cases
Transit	For stock that's in transit on the road, in the air or by sea
Electronic Equipment Breakdown	For repairing or replacing electronic equipment that breaks down
Machinery Breakdown	Cover for costs and financial loss associated with machinery breakdown
General Property	To cover your tools of trade, including laptops and tools that you use for your profession or trade
Tax audit	To cover the costs of being audited by the ATO
Employee Dishonesty	Protection for your business property and profits from employee theft or fraud

## What usually isn't covered?

Exclusions, and the excess you need to pay and limits of liability can vary greatly depending on your insurer and requirements of your business

### Important Note

A product disclosure statement (PDS) is available from us. You should consider the PDS in deciding whether to acquire, or continue to hold business insurance

## Case Study

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