

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, your income and your commercial risk."

Department of Innovation, industry and science, 2018

Did you know?

\$33B

The cost of natural disasters to Australian business, 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).

24%

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 damaged 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 the requirements of your business.

Important note

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

CASE STUDY

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).

Find out more

Every business is different – which means you need an insurance solution that is tailored for you. **For more information, contact us today**



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