



BUSINESS INSURANCE

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.

"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

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.

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 Social Impact of Natural Disasters, 2016)

35%

According to Inside Small Business, only 16% of SME's 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%), 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 & Products Liability	Additional costs and expenses incurred during a claim
	Glass	For replacing glass inside or outside your premises, including your shop front 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	For repairing or replacing electronic equipment that breaks down
	General property	To cover your tools of trade, including laptops and tools you use for our 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, the excess you need to pay and limits of liability can vary greatly depending on the requirements of your business.

Important note

A product disclosure statement (PDS) is available from Business 2 Business Insurance. You should consider the PDS in deciding whether to acquire, or continue to have insurance.

Case study

Rohan owns a shop in the city. One night a water pipe bursts, flooding the building and damaging his stock. Even worse, the building must be evacuated and renovated to repair all the water damage. This means that Rohan is unable to trade for six weeks.

Rohan's business insurance covers the cost of the renovations. And, because he has business interruption insurance, he receives a payout to cover the income lost while he's unable to trade.

Every business is different – which means you need a Business Insurance solution that is tailored for you. [For more information, contact us today.](#)



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