



# Are you covered?

Running a small business is inherently risky. Managing business risks is a critical part of good management – no matter how big or small your business. The first, and most basic step in managing risk is ensuring you are properly insured so that accidents and unexpected events don't take you down.

## ✓ **Workers Compensation**

Provides protection to workers if they suffer a work-related injury or disease. This insurance is compulsory for all employers in every state and territory in Australia. If you employ staff you must have Workers Compensation by law. If you employ independent contractors you must make sure they have their own coverage.

## ✓ **Business & Commercial Property Insurance**

Provides cover for your contents, stock, fixtures and fittings against loss, damage or theft. If your business operates from a commercial property then you should have the contents properly insured.

## ✓ **Personal Accident, Illness & Disability Insurance**

If you are a sole trader, or if you have a company structure but do not treat yourself as an employee, then you will not be able to cover yourself with Workers Comp. Personal Accident Insurance provides a similar sort of coverage.

## ✓ **Public Liability Insurance**

Protects you against legal and court costs if someone is injured or has their property damaged while you are providing a service to them. This insurance covers incidents on your premises and in external locations. Basically if you have any contact with clients, suppliers or the general public, no matter how infrequent, you should have public liability insurance.

## ✓ **Product Liability Insurance**

Protects you against legal and court costs if someone is injured or has their property damaged while you are providing a service to them. This insurance covers incidents on your premises and in external locations. Basically if you have any contact with clients, suppliers or the general public, no matter how infrequent, you should have public liability insurance.

## ✓ **Business Interruption Insurance**

Covers loss of income as a result of a major unforeseen disaster such as a fire, storm or burglary. While your business may stop after a disaster, your business expenses will continue. This insurance covers your loss of profit. Every business with fixed overheads should consider business interruption insurance.

## ✓ **Money Insurance**


If you get paid in cash you can insure the money itself against loss through burglary, robbery or fire. The money is covered in transit and on your premises. If you have a cash business you should certainly consider money insurance.

## ✓ **General Property Insurance**

Protects you against theft or damage to specified products, that is not covered under your business premises or home insurance. This might include valuable trade tools, smart phones or laptops. If you frequently take valuable equipment out of your premises it is a good idea to consider general property insurance.

## ✓ **Machinery Breakdown Insurance**

Protects you from financial loss in the event of the unexpected breakdown of a key piece of machinery or equipment. This type of insurance usually covers both the repair costs and the consequential losses as the result of the breakdown, such as spoilage of stock or loss of profits. If you have equipment that is critical to your ability to operate your business, then you should consider this type of insurance.



✓ **Tax Audit Insurance**

Protects you from the financial costs associated with a tax department audit. On average a small business audit will incur between \$5-\$10,000 in accounting fees, which you will have to pay regardless of the outcome of the audit. Tax audit insurance covers these costs.

**We recommend audit insurance to all of our clients.**

✓ **Professional Indemnity Insurance**

Protects professionals against legal costs and claims for damages arising from an act, omission or breach of professional duty. Don't let the word "professional" make you think this only applies to doctors, lawyers and accountants. This type of insurance is appropriate for anyone who provides advice of any kind, including IT designers, tutors, fitness professionals and consultants.

✓ **Income Protection Insurance**

Covers part of your normal income if you are prevented from working through accident or illness. If you and your dependents rely on your income to pay the mortgage, school fees or other critical expenses you should definitely consider income protection insurance.

For more information and business advice  
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