

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.

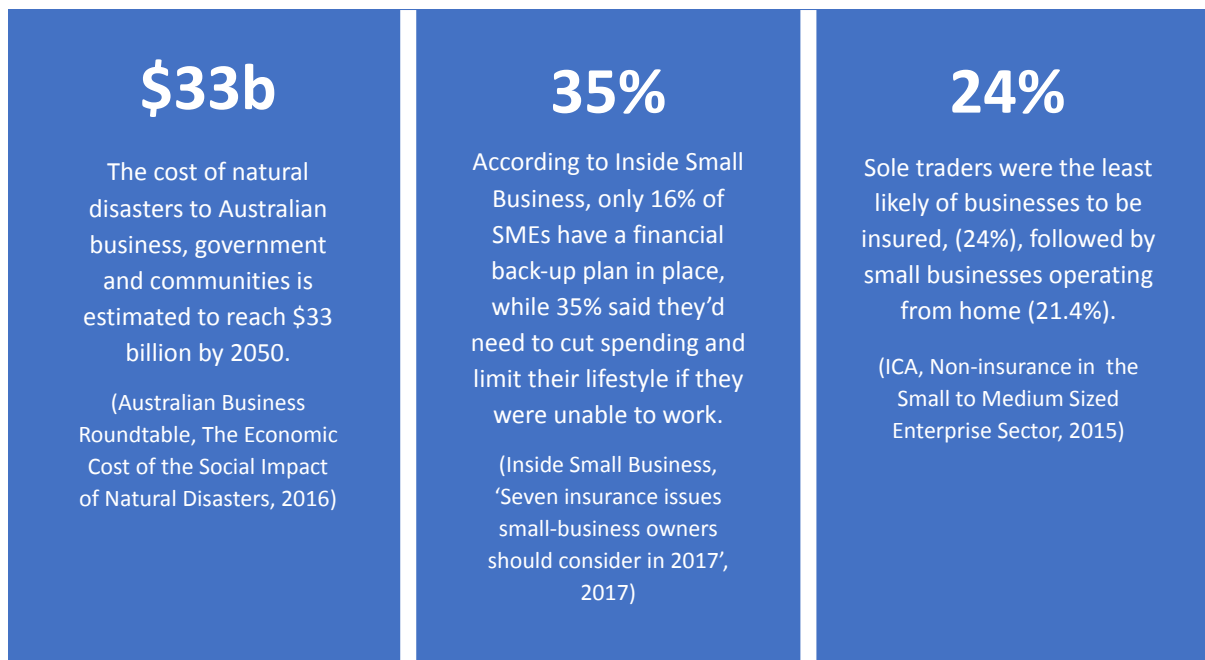
Who should consider it?

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?



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	Repair or replacement of property damaged.
Business interruption	Loss of trading profit following insured damage to property and additional costs and expenses incurred during a claim.
Theft	Repair or replacement of property stolen.
Money	Loss of money.
Public or products liability	Your liability to pay compensation for personal injury and property damage as well as the costs involved in defending a claim triggered by the policy.
Glass	For replacing glass inside or outside your premises, including your shopfront windows, mirrors or display cases.
Transit	For stock that is 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 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	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.

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.

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.

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Contact us today

Important note – a product disclosure statement (PDS) is available from your insurance broker. You should consider the PDS in deciding whether to acquire, or continue to hold, business insurance.