

A man with a beard and glasses, wearing a denim shirt and a brown apron, stands next to a smiling woman with curly hair wearing a red polka-dot sleeveless top. They are both looking at a blue tablet held by the woman. The background is a blurred cafe interior with shelves and a menu board.

NEIS Business Insurance Checklist

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NEIS Business Insurance Checklist

YOU HAD A GREAT IDEA FOR A NEW BUSINESS. YOU'VE PUT COUNTLESS HOURS AND BUCKET LOADS OF EFFORT INTO CREATING YOUR BUSINESS PLAN. NOW IT'S TIME TO PUT IT ALL INTO ACTION AND TURN YOUR DREAMS INTO REALITY.

One of the most overlooked but vital steps when setting up a new business is arranging the appropriate insurance. After all, your business is going to be your livelihood so it makes sense to protect it. Yet many business owners are unsure of the type of insurance they need.

The National NEIS Association has partnered with BizCover as their preferred insurance supplier. We want to help you choose the right insurance to protect your business should the unthinkable happen and to ensure its long-term success.

As a NEIS participant you are required to hold and maintain Public Liability insurance as a minimum. However, there are a few other types of insurance you should consider. Use this handy guide to help you assess your business risks and decide what which policies would best suit your business.



Step 1

Assessing your risk

Start by identifying and assessing the risks your business will be exposed to. Think about everything that could possibly go wrong – from minor events to worst-case scenarios.

- **What are the things you could be held liable for?**

For example, injury to other people or damage caused to their property as a result of your business activities. Or if you make a mistake in your professional capacity, such as providing incorrect or misleading advice.

- **What could happen to your business premises and stock?**

Think about everything possible from fires and storms; to theft and malicious or accidental damage; to machinery and equipment breakdown.

- **What could happen to you?**

How would your business keep running if you suffered an accident or serious illness and weren't able to continue working for a period of time?

Most businesses need protection against a range of different risks, and therefore require various types of insurances.

This doesn't mean you need to get every type of insurance policy available, but rather work out which ones are essential, the 'must have' policies, as opposed to the 'nice to have' ones.

To do this, think about which types of events would have the biggest financial impact on your business. A good example of this is 3rd party injury. If a customer, supplier or member of the public was injured on your premises, you could be up for hundreds of thousands, if not millions of dollars, in compensation and legal costs. Even if the chance of it happening is slim, it's not worth taking the chance and ending up in financial ruin if it does.

Another important factor to consider is whether there are any legislative, industry body/membership, or lease agreement requirements to hold a particular type and/or level of cover. For example, most commercial lease agreements require you to hold a set amount of Public Liability insurance and often Glass cover is also required.

“Convenient, fast, well managed and cheap!”

NEIS Customer, WA



“Loved the ease of applying
and paying online”

NEIS Customer, SA

Step 2

Choose the right insurance for your business

Now that you have an overview of what risks your business could be exposed to, it's time to decide what types of insurance you need to protect it.

Use this handy checklist to get an understanding of what each type of insurance policy covers, and if you answer 'yes' to any of the questions within each section you should consider obtaining that type of cover.

Info tip...

If you operate your business as a sole trader, you are personally liable for debts your business incurs. That means if your business is found liable for 3rd party injury or property damage; or for providing negligent services or advice, your personal assets are at risk if you don't have adequate insurance coverage.



Insurance for your legal liabilities

If you answer
'yes' to any of the
questions within
each section you
should consider
obtaining that
type of cover.

Type	Description	Questions to ask yourself	Y or N
Public Liability	Protects against claims of damages from third party personal injury or property damage that occurs as a result of your business related activities, either at the workplace or at another location. Includes Product Liability.	COMPULSORY FOR ALL NEIS PARTICIPANTS	
Professional Indemnity	Protects against financial losses for any legal action taken against you or your business for negligent acts, errors or omissions made in the provision of professional services or advice that you provide.	<ul style="list-style-type: none"> Do I provide a professional service or give advice? Are there any statutory requirements for my profession? Does the professional body I belong to have set requirements for a minimum level of cover? 	
Management Liability	Protects businesses and business directors, including their personal assets, against investigation costs and legal and defence costs for allegations of mismanagement, misconduct or legislative breaches.	<ul style="list-style-type: none"> Am I the owner or managing director of a private company? Do I employ any staff? Is my business at risk of being prosecuted by a regulatory authority or breaching legislation, such as the Corporations Act, Occupational Health & Safety Act, or Environmental Protection Act? 	
Cyber Liability	Protection against the expenses and legal costs associated with data breaches, which may occur after being hacked or from theft of client information.	<ul style="list-style-type: none"> Does my business store sensitive customer data electronically? Is my business reliant on IT systems to conduct business? 	

Insurance for business, property and assets

If you answer 'yes' to any of the questions within each section you should consider obtaining that type of cover, all available as part of a business pack.

Type	Description	Questions to ask yourself	Y or N
Contents	Covers your contents and stock against material damage loss as a result of specified events, such as fire, storm, malicious damage and other perils. Can also include benefits such as additional increases in stock during seasonal periods.	<ul style="list-style-type: none"> Do I have a business premises with fixtures and fittings; contents such as furniture and equipment; and stock? 	
Building	Covers the cost of repairing or reconstructing your business premises (that you own) as a result of fire, storm and other perils specified in the policy.	<ul style="list-style-type: none"> Do I own a business premises/building? 	
Theft	Cover for loss or damage to contents or stock through theft or attempted theft at your premises following forced and violent entry.	<ul style="list-style-type: none"> If my business was broken into, would damage to my premises or loss of my contents or stock put financial pressure on my business? 	
General Property	Covers loss or damage to portable & valuable items, up to a specified limit, that you carry around with you during the course of your business (within Australia), such as tools of trade, mobile phones and laptops.	<ul style="list-style-type: none"> Do I carry portable/valuable items around with me that belong to my business? Would the replacement of such items put financial pressure on my business? 	
Glass	Provides cover for the costs of replacing internal or external glass that is accidentally damaged or broken, including windows, mirrors or porcelain.	<ul style="list-style-type: none"> Would the cost of replacing internal or external glass, mirrors or porcelain put financial pressure on my business? Does my lease or rental agreement require this cover? 	
Electronic Equipment	Covers your insured computers or other insured electronic equipment against loss, damage or breakdown caused by an event defined under your policy.	<ul style="list-style-type: none"> Is my business reliant on computers or other important electronic equipment to operate? 	

Type	Description	Questions to ask yourself	Y or N
Machinery Breakdown	Covers the cost of repairing or replacing insured machinery following breakdown. Includes electronic or mechanical machinery and equipment, such as boilers, pressure plants, refrigerators and air conditioners.	<ul style="list-style-type: none"> Is my business reliant on important and expensive machinery to operate? 	
Money	Covers money belonging to your business that is lost, stolen or damaged whilst on your premises, in transit to or from your premises, or in your personal custody.	<ul style="list-style-type: none"> Does my business hold large sums of money on-site, or do I transport money to and from my business premises? 	
Transit	For goods (or goods you are responsible for) whilst in transit in a vehicle owned by or operated by your business, against loss, theft or damage due to an accident or fire.	<ul style="list-style-type: none"> Do I transport valuable goods in a vehicle owned or operated by my business? 	
Tax Audit	Provides cover for expenses (excluding fines) that may be incurred in connection with an audit by the ATO. Includes the cost of hiring professionals such as accountants, bookkeepers, lawyers and other advisers such as actuaries and valuers.	<ul style="list-style-type: none"> Would the cost of hiring professional advisers put financial pressure on my business if it was audited by the ATO? 	
Employee Dishonesty	Covers your business against financial loss incurred through fraudulent or dishonest acts by employees. Includes cover for money, inventory and equipment.	<ul style="list-style-type: none"> Do any of my employees have access to money, securities, inventory and equipment that my business owns? 	
Employment Practices Liability	<p>Provides protection from the financial cost of employment related claims made by your employees, including allegations of unfair dismissal, defamation, bullying and harassment, discrimination, and sexual harassment.</p> <p><small>*Cover can be taken out as an option under a Business Insurance pack as an alternative to a Management Liability policy.</small></p>	<ul style="list-style-type: none"> Does my business employ people other than myself? 	
Statutory Liability	<p>Covers the costs and expenses incurred by official investigations or inquiries against your business as a result of innocent breaches of various Acts of Parliament, such as occupational health & safety laws and environmental laws. Includes the cost of fines and penalties.</p> <p><small>*Cover can be taken out as an option under a Business Insurance pack as an alternative to a Management Liability policy.</small></p>	<ul style="list-style-type: none"> Is my business at risk of breaching any Acts administered by Commonwealth, State or Local Government? 	

*Subject to the policy wording and conditions

Insurance for your finances

If you answer 'yes' to any of the questions within each section you should consider obtaining that type of cover.

Type	Description	Questions to ask yourself	Y or N
Business Interruption (as part of a business pack)	Helps you recover financially by covering lost revenue or income if your business is interrupted due to an insured event, including fire, storm and theft. It also covers the increased costs of running your business due to the same event, such as relocating to a temporary premise.	<ul style="list-style-type: none"> Would my business be adversely affected financially in the event it had to temporarily close or relocate due to an unforeseeable event? 	
Personal Accident	Essential protection for you and your family against the financial costs as the result of you suffering an accident or defined illness by covering up to 85% of your income if you are temporarily unable to work. Includes the option of, either you or your beneficiaries, receiving a lump sum payment in the event of permanent disablement or death.	<ul style="list-style-type: none"> Would the result of being off work due to an illness or accident have a detrimental effect on my financial state? 	

BizCover & NEIS

BIZCOVER IS PROUD TO BE THE OFFICIAL INSURANCE PARTNER OF THE **NATIONAL NEIS ASSOCIATION (NNA)**.

We want to ensure that all NEIS participants have access to a simple and affordable way to buy insurance for their new business. We've done the hard yards of shopping around for you, so you can compare multiple quotes from Australia's leading insurers instantly online. No policy is too small for us and we'll go the extra mile for everyone.

What we offer:

- ✓ Cover for over **6,000 occupations**
- ✓ **Annual or monthly** payment options
- ✓ **Multiple online quotes** from leading Aussie insurers
- ✓ **Buy your policy online in minutes** – no messy paperwork to complete



Did you know?

AS A NEIS PARTICIPANT
WE'LL GIVE YOU **\$25 OFF**
EACH POLICY YOU BUY
THROUGH US.

To obtain your discount just mention you are a NEIS participant and provide your special NEIS Discount Code (available from your NEIS provider) when getting a quote over the phone, or enter it into the Partner Code field online.

Don't forget to notify your NEIS provide once your insurance is sorted out.



Want to know more?

If you'd like to learn more about why you need insurance for your business; the different types of covers that are available for your business; or even how to make a claim, visit our [NEIS Knowledge Centre](#) to watch our short video clips.

YOU CAN GET MULTIPLE QUOTES AND BUY ONLINE
24 HOURS PER DAY, 7 DAYS PER WEEK.

If you prefer to speak to us the old-fashioned way,
our Sydney based contact centre is open Mon-Fri, 8.30am-6.30pm.

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