



Fact sheet Business Insurance

July 2023

Business Insurance in a nutshell

Business Insurance* (also known as BizPack) is an insurance package designed to provide cover for your business contents, stock, tools and commercial premises when an insured event occurs (such as fire, storm, theft or even accidental damage). A BizPack also offers protection against financial loss experienced from an insured interruption to your business.

The low-down

Running a business of any size, shape or form means you can be exposed to a wide range of risks that may affect your business' contents, stock and other assets.

A Business Insurance package can help you protect these areas of your business and more. Other commonly taken covers under a BizPack include Business Interruption cover, Portable Equipment, Theft and Glass. It can provide cover for a wide range of occupations and industries, such as professionals, tradespeople, allied health providers, retail and hospitality outlets, and manufacturing.

Ready to compare?

Do you really need it?

You've worked hard to build your business, so it only makes sense to protect it. Having a comprehensive Business Insurance policy will provide your business with back up after an insured event. It could mean the difference between the future success or failure of your business.

Did you know?

- The cost of your Business Insurance premium is determined by many different factors, including your occupation and the industry that you operate in, the size of your business, your annual turnover, the types of risks your business is exposed to, as well as your past claims history. It also depends on the risk appetite of your insurer.
- Only 43% of small business owners think they are fully covered from insurable business risks¹

Vero, [Discover SMEs' top risk concerns, and are they protected?](#), 2022

What is typically covered?*

Cover for your physical assets, depending on the cover options you choose

✓ Building	Cover for loss and damage to buildings you own, as a result of an insured event (such as fire, storm, wind).
✓ Contents	Cover for loss of or damage to items such as business equipment, stock, plant and machinery, records and furniture belonging to you at the insured location.
✓ Theft	Covers you against loss and damage as a result of theft or attempted theft from your business premises. Damage to the building, locks and safes as a result of a covered event will also be covered.
✓ Glass	Cover for the damage to the glass, both internal and external, and signage at the insured business location.
✓ Money	Money insurance protects your business money (which will include not only cash and cheques, but also items such as lottery tickets, gift cards, postal orders and stamps) from loss or damage whilst on your premises or in transit.
✓ Portable Equipment	Portable equipment (or general property) insurance can cover specified items such as tools, business equipment or electronic items, or unspecified items of lower value.
✓ Machinery Breakdown	Machinery breakdown insurance covers the cost to repair or replace specified machinery following a breakdown.
✓ Electronic Equipment	Covers your business against loss caused by accidental and unforeseen damage, breakdown of electronic equipment, which can include computers and printers.
✓ Goods in Transit	Goods in Transit covers (subject to a specified limit) loss or damage to goods owned by you which are damaged in transit by road in Australia and caused by insured events such as collision, fire, flood or theft by forcible entry.
✓ Employee Dishonesty	Covers financial loss from dishonesty of employees.



What is typically covered?*

Cover for financial loss, depending on the cover options you choose

✔ Public Liability	This covers legal fees and compensation costs if a customer, member of the public, or a supplier claims against you for injury or damage to their property as a result of your alleged negligent business activity.
✔ Business Interruption	Business Interruption provides cover for the loss of income and increased costs of operating your business caused by a specified insured event (such as property damage or fire). It's designed to assist your business to recover from an insured event by paying ongoing expenses (such as wages or rent).
✔ Tax Audit	Cover for the damage to the glass, both internal and external, and signage at the insured business location.
✔ Employment Practices Liability	Employment Practices Liability insurance is designed to cover a company from claims made by employees in relation to their employment conditions or breaches of employment laws. This can include claims arising from unfair dismissal or discrimination.
✔ Statutory Liability	Statutory Liability insurance protects you, your business and your employees against certain unintentional breaches of some Australian laws. It also covers the costs of representation related to investigation costs for alleged breaches, as well as defence costs, and fines or penalties payable following a conviction.

What is typically not covered?*

- ✘ Injuries to you or your employees
- ✘ Damage to your own property
- ✘ Costs of rectifying faulty workmanship
- ✘ Professional negligence
- ✘ Contractual liability
- ✘ Motor vehicle claims
- ✘ Events occurring before or after the policy period

Always read the Policy Wording to understand the terms and conditions of Business Insurance cover, including any applicable exclusions.

Claim Case Study*

The Insured ran a clothing store. During a severe storm, their shop window leaked causing water damage. The store window became water stained and fogged, shoe boxes and shoes were soaked, and clothes and accessories on mannequins, and the mannequins themselves, were soaked.

After appointing a loss adjuster, the insurer settled their claim for \$11,650.55 excluding GST for stock losses, contents including cabinetry, mannequins, and some electrical work damage



Ready to compare?

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