

Business Insurance Checklist

for new businesses

Running a business of any kind involves a certain degree of risk. While you need to be prepared to take chances to allow your business to grow, you don't need to take unnecessary risks that could jeopardise all your hard work.

Having the right insurance can help. For many businesses, insurance is all part of being a responsible small business owner. Business insurance can help you continue running and growing a successful business by protecting you, your employees, and your business assets. In some cases, it could even mean the difference between your business continuing or folding after an unexpected event.

As a small business owner, you most likely have to wear many different hats throughout the day. Thinking about business insurance may not be at the top of your list of priorities. But buying insurance doesn't have to be a complicated and time-consuming process. In a few simple steps, you can make sure your business is adequately covered.



Step 1

Define your business type and activities

When purchasing business insurance, one of the first things your insurer will do is ask you for information about your business. So before you even begin to compare policies, it's a good idea to be prepared and have a clear understanding of your business and its daily operations.

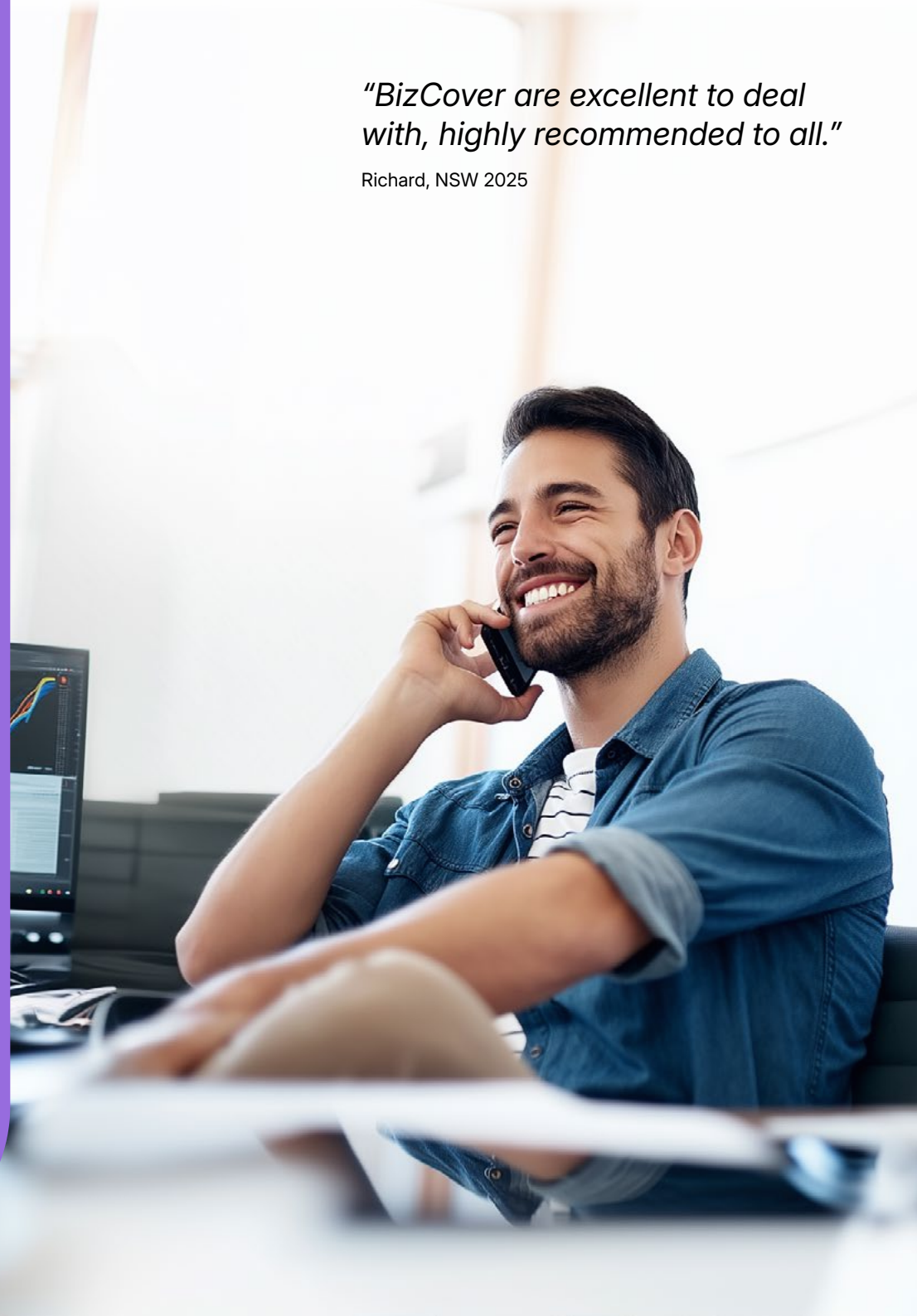
This groundwork will also assist you in identifying the types of risks your business may be exposed to, which will influence the types and level of insurance cover you may wish to consider (more on this in Step 2).

The information you will need to provide includes, but is not limited to:

- Type of business or occupation. For example, electrician, hairdresser, accountant etc.
- Contact details, including full business address, phone number and email address.
- ABN of your business.
- Estimated annual revenue.
- Number of people working in your business, including yourself.
- Industry specific questions. For example if you have a beauty salon, are you appropriately qualified for the work you undertake, and do you perform invasive treatments such as laser therapy or hair removal?

"BizCover are excellent to deal with, highly recommended to all."

Richard, NSW 2025



Step 2

Identify the risks your business is exposed to

Identify the risks your business is exposed to by thinking about the things that could potentially go wrong. Include everything from minor events to worst-case scenarios. When thinking about these incidents, also consider how and why it could happen, who would be likely to be affected, and what you could be held liable for.

You can help yourself by asking a few “what if” questions.

For example, what if:

- You or your staff made a mistake or were negligent in providing a professional service, or you provided misleading or incorrect advice?
- A customer, supplier or member of the public was injured due to your business activities?
- Your premises suffered a natural disaster or fire?
- Your business was broken into and your contents and stock were stolen?

“I received excellent service and exactly what I needed within a 15 minute phone call.”

Carol D, QLD 2025



Step 3

Choose the types of insurance that best suit your business

There are many different types of risks that businesses face in their day-to-day operations. Therefore, you may wish to consider various types of insurance policies to provide adequate cover for your business, assets, employees and finances.

However, this doesn't mean you need to purchase every type of insurance policy out there. Rather, after you have identified the risks your business potentially faces (as part of Step 2), you can make more informed decisions about the insurance policies that best suit your needs.

If you find that you are considering a number of different policies, try and prioritise the risks you may face. To help you do this, prioritise your risks by considering:

- The likelihood of the risk occurring damage the risk could cause.
- The financial impact it would have on your business.

If the likelihood of the risk occurring is low, and the financial impact is low, you may decide to accept that risk and not insure against it if you can afford to manage the financial impact yourself.

For example, you may choose not to insure portable valuables, such as your mobile phone or laptop if you don't carry them around with you often and you could afford to replace them if they were lost, stolen, or damaged.

However, if the financial impact of a risk occurring is high (regardless of the probability of it occurring), you may want to consider insuring against it. For example, you may feel the probability of a client taking legal action against you for providing misleading or wrongful advice is relatively low, yet the financial implications could be devastating to your business. In this scenario, you would be liable for paying legal and defence costs, as well as compensation to your client if you are found to be negligent.

Also consider if there are any legislative requirements, industry body or membership requirements for your given occupation, as well as requirements under the condition of your lease agreement if you rent a property for your business.

Once you have identified the risks to your business and prioritised them, use the below checklist to help you decide which types of insurance policies are best suited to your business on page xx.

"Friendly and efficient service and very affordable products! Highly recommend."

Justin D, NSW 2025



Step 4

Compare business insurance quotes

As with anything you purchase, it's wise to do your research and shop around. Comparison sites such as BizCover make it simple and easy to compare policies from major insurers side by side.

Remember to consider the following:

- What is covered and what is excluded.
- Limit of indemnity and / or sum insured required whether you require any specific extensions. I.e. cover for losses that fall outside of the normal.
- Conditions of the policy.
- Limits and sub-limits. I.e. monetary limits on specific items or events that are covered.
- Territorial and jurisdictional limits.
- The excess you will need to pay in the event of making a claim.

"This is my 10th year with BizCover. PI and PL insurance made very easy! "

Kat, NSW 2025



Insurance for your legal liabilities

If you answer "yes" to any of these sample questions then you may wish to consider obtaining cover.
Additional questions may apply based on your unique situation, but these provide a general starting point.

Type	Description	Questions to ask yourself	Y or N
Public Liability	Covers you if a third-party claim that your negligent business activities caused them injury or property damage. This includes defence costs cover.	• Do I have customers or clients visiting my business premises, or do I visit them? • Do I require a minimum level of cover for any of the following? • trade licence or registration • industry body membership • work contracts • lease or rental agreements	
Professional Indemnity	Covers you for losses claimed by a third party & defence costs due to alleged or actual negligence in your professional services or advice. This includes defence costs cover	• 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	Covers claims of wrongful acts in the management of the insured business and can include directors and officers liability, employment practices liability, crime, statutory liability and tax audit.	• 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	Covers losses from claims arising from data breaches, business interruption and remediation costs following an actual or threatened data breach.	• Does my business store sensitive customer data electronically? • Is my business reliant on IT systems to conduct business? • Does my business use EFTPOS machines to take payments?	

Insurance for business, property and assets including revenue

If you answer "yes" to any of these sample questions then you may wish to consider obtaining cover.
Additional questions may apply based on your unique situation, but these provide a general starting point.

Type	Description	Questions to ask yourself	Y or N
Contents	Covers you for damage to your contents, stock and due to fire and other perils listed within the policy wording.	Do I have a business premises with fixtures and fittings, contents such as furniture and equipment, and stock?	
Building	Cover for loss and damage to buildings you own, as a result of an insured event (such as fire, storm, wind).	Do I own a business premises/building?	
Theft	Covers you against loss of contents and stock as well as damage to your business premises, as a result of theft or attempted theft involving forcible or violent entry from your business premises.	If my business was broken into, would damage to my premises or loss of my contents or stock put financial pressure on my business?	
Portable Equipment	Covers you for loss and damage to your tools and stock due to theft, fire and other perils listed in the wording.	- 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	Covers you for damage to internal and external glass, mirrors, porcelain and signage at your business premises.	- 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 the cost of repair or replacement of your electronic equipment, so computer equipment for example following an unexpected failure.	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 you for the cost of repair or replacement of your machinery following an unexpected failure.	Is my business reliant on important and expensive machinery to operate?	
Money	Covers you for theft, loss or damage to business money whilst in transit, in your business premises or in your private residence.	Does my business hold large sums of money on-site, or do I transport money to and from my business premises?	
Goods in Transit	Covers you for loss and damage to your property in transit by road in a vehicle owned or operated by you caused by collision, fire and other perils, malicious damage and theft	Do I transport valuable goods in a vehicle owned or operated by my business?	
Tax Audit	Covers accountant's costs incurred in responding to an audit or investigation by the ATO.	Would the cost of hiring professional advisers put financial pressure on my business if it was audited by the ATO?	
Employee Dishonesty	Covers financial loss from dishonesty of employees	Do any of my employees have access to money, securities, inventory and equipment that my business owns?	
Employment Practices Liability	Covers employment related claims against you, such as wrongful dismissal, bullying, harassment or discrimination.	Does my business employ people other than myself?	
Statutory Liability	Covers costs, fines and penalties as a result of unintentional breaches of key legislation in the operation of your business.	Is my business at risk of breaching any Acts administered by Commonwealth, State or Local Government?	

Insurance for **your finances**

If you answer "yes" to any of these sample questions then you may wish to consider obtaining cover.
Additional questions may apply based on your unique situation, but these provide a general starting point.

Type	Description	Questions to ask yourself	Y or N
<i>Business Interruption</i>	Covers loss of income following an interruption to your business following an insurable event.	• Would my business be adversely affected financially in the event it had to temporarily close or relocate due to an unforeseeable event?	
<i>Personal Accident</i>	Provides a weekly income benefit following an accidental injury or illness once signed off from work by a medical practitioner for a set amount of time.	• Would the result of being off work due to an illness or accident have a detrimental effect on my financial state?	

About BizCover

Back in 2008, our founders were troubled by the complicated, time-consuming processes that Aussie small business owners had to go through just to sort out their business insurance. In an industry dominated by big players, they set out to build a business from the ground up that would simplify comparing and buying business insurance for small business owners.

Today, BizCover is known for our cutting-edge approach to business insurance technology and innovations in artificial intelligence. At the heart of these efforts is our obsession with customers—every investment we make in researching and developing emerging technology is driven by the goal of creating simpler, faster, and more personalised experiences. These innovations allow us to continue our mission to take the hassle out of business insurance for small businesses.

Our online platform allows customers to instantly compare quotes from multiple insurers, select cover, and buy policies tailored for your business in a matter of minutes. This allows you the time and energy to focus on what's important – running your business.





BizCover

Insurance made easy

Get in touch

Let's work together to give small business owners
the services they need for success!

📞 1300 920 874

✉️ hello@bizcover.com.au

📍 Level 2, 338 Pitt Street, Sydney NSW 2000

bizcover.com.au

This information is general only and does not take into account your objectives, financial situation or needs. It should not be relied upon as advice. As with any insurance, cover will be subject to the terms, conditions and exclusions contained in the policy wording or Product Disclosure Statement (available on our website). Please consider whether the advice is suitable for you before proceeding with any purchase. Target Market Determination document is also available (as applicable). © 2025 BizCover Pty Limited, all rights reserved. ABN 68 127 707 975; AFSL 501769. BC3048 Oct25