



Is your business insurance up to scratch?

Australian business owners are, by and large, on top of their obligations when it comes to insuring themselves. If you're one of these, well done. You've taken the first step to safeguarding your business.

But just because you've taken out a policy, it doesn't mean it's the right fit for your business. This could also be the case if you haven't checked your policy in a number of years.

Are you checking your business insurance regularly?

The 2018 SME Insurance Index found a number of trends in business owners who rarely review their insurance policy once it's instated:

37%

of SMEs only review if there's a change in premium or an incident has occurred.

26%

of SMEs only review their insurance when a significant business change occurs.

16%

of SMEs claimed they 'set and forget' their insurance.

Rather than finding out your current policy doesn't cover all the damage you've incurred after an event, make it a point to review your insurance policies at least annually, and update them accordingly.

Compulsory insurance requirements.

There are three forms of mandatory insurance that may be applicable to your circumstances. If you don't have the relevant insurance, you run the risk of severe fines and even prosecution if a claim is made against you:



Workers' compensation

If you employ anyone, this insurance is mandatory.



Public liability insurance

Depending on your industry type, public liability insurance may be mandatory as it covers you for third-party death or injury.



Third-party personal injury insurance

Sole traders aren't exempt from compulsory insurance – if you own a motor vehicle and use it for work, you must pay third-party personal injury insurance. This may be factored into your vehicle registration fees.



TIP: There are a number of additional insurance options that could help protect your precious assets and keep your business running smoothly in the event of an unexpected incident.

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Could these additional insurance options protect your business?

It's important to factor in your business type and your exposure to risk when exploring additional insurance options.

Different businesses will have their own specific requirements, so it's best to get professional advice before committing to a particular product.

The below are three common additional insurance options that may be offered by some insurers.



General liability

Covers against legal liabilities in the event of personal injury, property damage or advertising issues.



Commercial crime

Protects against fraud, theft and extortion from employees and outside threats. Depending on your policy, it may also cover costs associated with lost interest and data restoration.



Professional indemnity insurance

Covers you if you or your business makes an error, omission or act that leads to negligence or breach-of-duty damages.

There are a number of additional insurance options that could help protect your precious assets and keep your business running smoothly in the event of an unexpected incident.

Business insurance is a vital tool to help protect your company's day-to-day operations and could help you get back on your feet if the worst happens.

You can read more about how to help your business grow by visiting the [Help for your business hub](#).

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