

## Business Insurance Checklist ✓

### Compulsory

#### Policies

#### Covers for

Workers Compensation Insurance

Claims from the death, injury or illness of Employees arising from their employment. Includes legal costs.

### Essential

#### Policies

#### Covers for

Fire and perils

Damage to buildings or contents by fire, lightning, explosion, malicious damage, earthquakes and storm. Some policies don't cover flood.

Burglary

Theft involving violent, forcible entry, loss or damage to stock, and contents. Does not normally cover theft by employees.

Money

Theft of cash and items such as postal orders, cheques and stamps from business premises or while in transit.

- Glass  
Cover for all internal &/or external breakage of glass – can include damage to stock, generally compulsory under lease.
- Public liability  
Provides cover for Loss, Damage or Injury sustained by a Third Party in the course of you carrying out your normal occupation.
- Business interruption  
Provides cash flow based on expenses and expected net profit if business is interrupted by damage to property by fire or other perils.
- Professional indemnity  
If you supply advice you can be sued for financial loss due to errors or omissions.
- Motor insurance  
Various covers available including own and third party damage or third party damage only. Various excesses and policy benefits available.

### **Worth Considering**

- Cyber Insurance  
Cyber Insurance protects your business against the expenses and legal costs associated with data breaches, being hacked and the theft of client information.
- Employee dishonesty or Fidelity guarantee  
Loss of money or goods due to the fraudulent or dishonest conduct of an employee for their own or other persons or organisations.
- Management liability  
Protects you and the company against the risks and exposures of running the company (i.e. your liability for mismanagement).
- Professional Indemnity  
Provides cover for wrongful advice which results in financial loss to a client resulting in civil action against directors and officers of a Company.

- |  |   |
|--|---|
| <input type="checkbox"/> Employment Practices Liability              | Claims and legal costs by employees for employment-related allegations. Examples: sexual harassment, wrongful dismissal.                  |
| <input type="checkbox"/> Unregistered equipment                      | Insures unregistered machines such as backhoes, excavators and diggers for damage as well as theft.                                       |
| <input type="checkbox"/> Electronic equipment breakdown              | Cost to replace computers and data re-entry after an insured event e.g. a fire.   |
| <input type="checkbox"/> Machinery breakdown / Engineering equipment | Loss due to fusion ('burning out') of electric motors can include breakdown and explosion.  |
| <input type="checkbox"/> General property                            | Loss of tools of trade or profession, stock in trade and office contents, whether they are at or away from the premises.                  |
| <input type="checkbox"/> Tax audit                                   | If you're audited by the Australian Tax Office, covers the cost of your accountant preparing information required to a fixed sum insured. |
| <input type="checkbox"/> Trade credit                                | Losses caused by bad creditors.   |

### **Extra Tips:**

**What insurance do I need by law?** If you employ staff, by law your business needs Workers Compensation Injury Insurance in case they're injured. If you're an employee of your own incorporated company, you'll need Workers Compensation Insurance to cover yourself. If you're a sole trader or in a partnership, you're not eligible for Workers Compensation Injury Insurance. Sole traders and partnerships should consider Income Protection insurance. Even though not legally required, operating without a Public Liability policy for the business is not recommended.



**You can tailor a policy to suit your business** Insurance policies can be changed to suit your needs. If a policy doesn't cover a particular risk in your business, you can ask to have a separate clause added to the policy. To save money and avoid buying policies you don't need, consult with an insurance broker or get quotes from several insurance companies.

**Packaging several policies together is generally cheaper** Try to buy your insurance from a company normally offering business insurance instead of one selling mainly domestic insurance. Combined types of insurance (small business 'packs') are available. Some examples of these are commercial, retail, industrial, office, trades, and business vehicle insurance

**Premium Funding** Your broker can generally arrange premium payment by instalment using your insurance as security. This is done with a deposit premium and then 12 (or less as suits your requirements) monthly withdrawals from your nominated account. This can assist in managing your business cash flow.

We trust this information has been of assistance to your business and look forward to discussing your insurance requirements with you in the future.

**M: 07 3340 6770**

**E: [info@onesure.com.au](mailto:info@onesure.com.au)**

**W: [onesure.com.au](http://onesure.com.au)**



**OneSure Insurance Services Pty Ltd (ABN 2261 2528 355) is an Authorised Representative (AR No 1242454) of PSC CONNECT PTY LTD ABN 23 141 574 914 | AFS License No 344 648**

**P: 07 3340 6770 E: [info@onesure.com.au](mailto:info@onesure.com.au) W: [onesure.com.au](http://onesure.com.au) facebook: [OneSureInsuranceServices](https://www.facebook.com/OneSureInsuranceServices)**