

Business insurance at a glance

What is business insurance?

A business takes years to build – but an accident or disaster could destroy it all in minutes. That's why businesses should help protect themselves with a quality business insurance pack.

With the right cover in place, owners can run their business with confidence, knowing that their premises, stock and equipment are protected by insurance.

Who should consider it?

Business owners can benefit from taking out an affordable and comprehensive business insurance pack to help protect them against the main risks involved in running a business.

"Business insurance can protect the equipment and machinery you need to stay in business. It can ensure that you, your employees and any members of the public with whom you interact in your business are protected from the risk you face as a business owner."

Understanding Insurance, Insurance Council of Australia

Did you know?

$38b

$38 billion per year is the amount natural disasters are costing the Australian economy.

(Special report: Update to the economic costs of natural disasters in Australia, Australian Business Roundtable for Disaster Resilience & Safer Communities, 2021)

40%

40% of SMEs buy their insurance through a broker.

(Vero 2021 SME Insurance Index)

top risks

Business interruption and Cyber incidents were considered the top risks facing Australian businesses in 2022.

(Allianz Risk Barometer, 2022.)

What can it cover?

Business insurance packs can offer general protection for a business, which may include cover against:

Type of cover	Potential benefits
Property Damage	Repair or replacement of property damaged.
Business interruption	Covers loss of income and turnover following insured damage to property and additional costs and expenses incurred during a claim.
Theft	Repair or replacement of property stolen.
Money	Loss of money.
Public or products liability	Your liability to pay compensation for personal injury and property damage as well as the costs involved in defending a claim triggered by the policy.
Glass	For replacing glass inside or outside your premises, including your shopfront windows, mirrors or display cases.
Transit	For stock that is in transit on the road, in the air or by sea.
Electronic equipment breakdown	For repairing or replacing electronic equipment that breaks down.
Machinery breakdown	Cover for costs associated with machinery breakdown.
General property	To cover your tools of trade, including laptops and tools that you use for your profession or trade.
Tax audit	To cover the costs of being audited by the ATO.
Employee dishonesty	Direct financial loss of the business caused by the dishonest or fraudulent conduct of an employee which is first discovered during the period of insurance.

What usually isn't covered?

Exclusions, and the excess you need to pay, and limits of liability can vary greatly depending on your insurer and the requirements of your business.

Case Study

Rohan owns a shop in the city. One night a water pipe bursts, flooding the building and damaging his stock. Even worse, the building must be evacuated and renovated to repair all the water damage. This means that Rohan is unable to trade for six weeks.

Rohan's business insurance covers the cost of the renovations. And, because he has business interruption insurance, he receives a payout to cover the income lost while he's unable to trade.

Contact us today

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Important note

This general information does not take into account your specific objectives, financial situation or needs. It is also not financial advice, nor complete, so please discuss the full details with your Steadfast insurance broker whether this type of insurance is appropriate for you. Deductibles, exclusions and limits apply. This type of insurance is issued by various insurers and can differ.

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