



BUSINESS INSURANCE CHECKLIST

This checklist can help you get organised and understand your small business insurance options. Having the right insurance is not only best business practice, it's an essential part of being a responsible small business owner. But with so many options available, it may seem too complicated and time-consuming to tackle.

That's why we suggest using this checklist as a guide to help ensure your small business is adequately covered.

GETTING STARTED

STEP 1: DEFINE YOUR BUSINESS TYPE AND ACTIVITIES

When taking out business insurance, the first thing your insurer will do is ask you for some information about your business. It's a good idea to be prepared in advance by having a clear understanding of your business and the daily activities it undertakes.

It will also assist you in identifying the types of risks your business is exposed to, which will influence the types and level of insurance cover you require.

The information you might be asked to provide depends on the insurer and the type of coverage you are seeking.



Write your business details on page 3, so they're easy to find when you need them.

STEP 2: IDENTIFY RISKS TO YOUR BUSINESS

Identify the risks your business is exposed to by thinking about everything that could possibly go wrong – from minor events to worst-case scenarios. How and why could these events happen? Who is likely to be affected?



The checklist on the next page can help you think about the risks that may impact your small business.

STEP 3: CHOOSE THE TYPES OF INSURANCE THAT BEST SUIT YOUR BUSINESS

Most businesses need protection against a range of risks. You may require various types of insurances to cover your legal liabilities, property or assets, and finances. However, you may not need every type of insurance policy that is available. Some may be 'must haves', but others may be 'nice to have' policies.

To prioritise your risks, consider:

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

Also consider if there are any legislative requirements, industry body or membership requirements for your given occupation. There may also be 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 this checklist to help you decide which types of insurance policies are best suited to your business.

Insurance for business, property, and assets (including revenue)

If you answer yes to any of these questions, you may want to consider obtaining cover.

Type	Description	Questions to ask yourself	Yes	No
Contents	Covers your business contents or stock if they are damaged in a fire, storm or due to malicious damage or some other defined event listed in the policy.	Do I have a business premises with fixtures and fittings; contents such as furniture and equipment; and stock?	<input type="checkbox"/>	<input type="checkbox"/>
Building	Covers your building if it is damaged as a result of a fire, storm, malicious activity or another defined event listed in the policy.	Do I own a business premises/building?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
Portable Equipment	Covers you for loss and damage to items of portable equipment associated with your business. These can include tools of trade and items of stock.	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?	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
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?	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Electronic Equipment	Covers your business against loss caused by accidental and unforeseen damage, breakdown of electronic equipment, which can include computers and printers.	Is my business reliant on computers or other important electronic equipment to operate?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
Employment Practices Liability	Covers employment related claims against you, such as wrongful dismissal, bullying, harassment or discrimination. <small>* Cover can be taken out as an option under a Business Insurance pack as an alternative to a Management Liability policy.</small>	Does my business employ people other than myself?	<input type="checkbox"/>	<input type="checkbox"/>
Statutory Liability	Covers costs, fines, and penalties as a result of unintentional breaches of key legislation in the operation of your business. <small>* Cover can be taken out as an option under a Business Insurance pack as an alternative to a Management Liability policy.</small>	Is my business at risk of breaching any Acts administered by Commonwealth, State or Local Government?	<input type="checkbox"/>	<input type="checkbox"/>

Insurance for your finances

If you answer yes to any of these questions, you may want to consider obtaining cover.

Type	Description	Questions to ask yourself	Yes	No
Business Interruption	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?	<input type="checkbox"/>	<input type="checkbox"/>
Personal Accident	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?	<input type="checkbox"/>	<input type="checkbox"/>

NEXT STEPS

COMPARING BUSINESS INSURANCE QUOTES

As with any purchase, it's wise to do your research and shop around. By using a comparison site, like BizCover, you can 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

LEARN MORE ABOUT INSURANCE FOR SMALL BUSINESS

Learn more about the different types of insurances that are available to small businesses and compare multiple policies from some of Australia's leading insurers. Visit [BizCover](https://www.bizcover.com.au).

BizCover means BizCover Pty Ltd ACN 127 707 975, a provider of insurance comparison services for small businesses. BizCover is not related to, and is not an agent of, Australia and New Zealand Banking Group Limited ACN 005 357 522 (ANZ) or any of its related bodies corporate (together, the ANZ Group). Neither ANZ nor any other members of the ANZ Group is liable for any services provided by BizCover. Visit www.bizcover.com.au for further information about BizCover's services.

The information contained in this article is general information only, so it doesn't take into account your objectives, financial situation or needs. ANZ is not giving you advice or recommendations (including insurance and tax advice), and there may be other ways to manage finances, planning and decisions for your business. ANZ recommends that you obtain independent and specific advice from appropriate professionals before taking out any of the products mentioned in this article, including reading any relevant product disclosure statements and/or terms and conditions.