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Protection for tradies in 2023: a guide to insurance



Even the most careful tradies can have an accident or lose their tools.

Whatever size the project, whether you're a handyman, plumber, builder, carpenter or electrician, being properly insured can bring real peace of mind to you, your clients and your employees.

Public liability

For some tradies, public liability insurance is mandatory, and most building contracts above a certain value require this cover.

Compulsory or not, it always makes absolute sense. If you accidentally cause injury to someone or damage property, you could be liable for damages and significant financial loss. Costs could include medical and rehabilitation expenses, repairs and/or legal fees.

It can also be harder to find work if you aren't insured. Some customers want to know they'll be compensated if something goes wrong.

Cover for your tools

You can't work without your tools. If they're stolen from a worksite, a storage shed or the back of your truck, the right tool insurance can help you replace them allowing you to return and get on with the job.

"For some tradies, public liability insurance is mandatory"

Your vehicle

Your ute, truck or wagon is another business essential. You might be tempted to save a few dollars by not mentioning to your insurer that you use the vehicle for work, but you run the risk of having a claim rejected if it relates to your job.

Some policies include accessories and modifications such as your signage, racks and tow bar when they're assessing the vehicle's replacement value.

They may also have more flexibility in terms of the number of drivers covered – this is important if your team shares the driving.

Loss of income

Worksites can be hazardous, exposing tradies to dangers such as incomplete electrics, working at height, noise and manual handling. And, of course, anyone can become too ill to work. When you work for yourself and don't have sick leave, you have the extra worry of no income.

Income protection insurance can help bring the security of an income if injury or illness stops you from working for an extended period. Some trades insurance policies include an income protection option, or you can purchase standalone cover.

Reducing risks

The ideal scenario for any tradie is to avoid accidents altogether. The Australian Bureau of Statistics' report for the 2021/22 financial year highlights some of the most important ways to stay safe.

1. Handle with care

Lifting, pushing, pulling or bending accounted for almost a quarter (24%) of the accidents reported. Safe lifting techniques and using mechanical aids wherever possible can help to reduce the strain.

2. Keep tidy

Slipping and tripping accounted for 17% of injuries. Keeping your workplace free from trailing wires, cables, hoses and spills could help make them safer.

3. Keep a look out

A lot is going on at a worksite and it's important to stay aware of your surroundings. At 16% bumping into or being hit or cut by an object or vehicle was the third most common type of accident.

Do you have the right cover?

When your livelihood is at stake you may not be able to afford to make mistakes. Your insurance broker can help you tailor the protection you need.

Important note

This article does not take into account your specific objectives, financial situation or needs. It is also not financial advice, nor complete, so please think about whether these types of insurance are appropriate for you. Deductibles, exclusions and limits apply. You should consider the Product Disclosure Statement or any Target Market Determination in deciding whether to buy or renew these types of insurance. Various insurers issue these types of insurance and cover can differ between insurers.

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