

14.06 - 2023

The insurance basics for your small business



Business insurance can look complicated but once you understand the basics, you'll find it much easier to talk to your broker about your needs.

Here are five things it can help for you to know.

Your cover should be tailored for you

Business insurance can help protect a number of things including your company assets, customers, employees, and your business earnings.

It may also include public liability insurance to provide protection against claims relating to injuries or damage to property.

Business insurance can be flexible. For example, a sole trader working from home is likely to have different requirements from someone running a restaurant, a building company or even a yoga studio, and so it can be tailored to suit a variety of different business needs.

This can also mean bundling different types of policies together to simplify the process – and a bundle may also cost less than purchasing the policies separately.

What's the difference between mandatory and optional insurance?

Some elements of business insurance are required by law. For example, if you have employees, you must have workers' compensation insurance. Public liability insurance is also compulsory for some companies.

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Depending on your business requirements, you can add others to suit your own preferences such as income protection, disability insurance, or cover for your premises, vehicles or equipment.