

FAST FACTS 10: INSURANCE FOR BUSINESS

Insurance is an important part of running any business. It is not something that can be neglected as an expense and put off to a later date. Insurance is vital to guard you against your business being affected by actions that are not necessarily within your control.

What types of insurance may I need?

There are many different types of insurance policies available. Some will be relevant to you, and others not. The following policies are some of the most common:

- **Fire** – To protect your assets, such as plant and equipment and premises.
- **Public liability** – To cover you for third party personal injury or property damage.
- **Workers compensation** – Compulsory in the Northern Territory, this covers your employees if they are injured while working.
- **Personal accident and illness** – Being self-employed, you will not be covered by workers compensation, and therefore you may elect to cover yourself for illness or accidents resulting from your business activity.
- **Professional indemnity** – If your business activity involves you providing professional advice or services, you may need to cover yourself against potential liabilities to third parties.
- **Product liability** – If you are a manufacturer, or export goods for sale, you made need this policy to cover yourself against liabilities to third parties.
- **Burglary** – This insures your business assets for burglary, and is most important for businesses that maintain an unattended premise.

Business packages

While you can purchase insurance cover as an individual policy, many insurers now offer package policies for specialised applications. You may want to make some comparison to see if this is a cheaper alternative for your business.

Who do I go to?

You have a choice for inquiring about insurance cover. You can use the services of an insurance broker or go direct to an insurance company.

An insurance broker acts as an agent and by law acts as your representative. An insurance broker can provide you with three quotes from various insurance companies, and it is their duty to ensure that you have the best possible cover at the best price.

With the assistance of the insurance broker, you can choose which insurer you would prefer to use and which policy best suits your needs. Remember that all insurance policies are capable of being altered to suit your individual requirements.

Special packages

Some industry associations and professional bodies facilitate insurance packages for their members that can sometimes be more cost effective and suitable to your needs. Contact your industry association or professional body to find out if they can help.

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Need further assistance?

Insurance Council of Australia

T: (02) 9253 5100

F: (02) 9253 5111

W: www.ica.com.au

Business Enterprise Centre (BEC)

DARWIN

Office 35B, 12 Charlton Court

WINNELLIE NT 0820

T: (08) 8923 6100

TF: 1800 229 500

F: (08) 8923 6155

E: enquiries@becnt.com.au

W: www.becnt.com.au

ALICE SPRINGS

Field officer

T: (08) 8958 4185

M: 0427 970 529

F: (08) 8958 4183

E: bruce@becnt.com.au

BEC Darwin provides a referral service to intending and newly started businesses wishing to see expert advisers in the Northern Territory.

For more information refer to other Fast Facts in this series or contact:

Territory Business Centre

Department of **Business and Employment**

Development House, 76 The Esplanade, DARWIN NT 0800

GPO Box 3200, DARWIN NT 0801

T: (08) 8982 1700

TF: 1800 193 111 (within Australia)

F: (08) 8982 1725

E: info.dberd@nt.gov.au

W: www.nt.gov.au/business

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