

Insurance is an important part of running any business. It is not something, which 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.

Worker's Compensation - Compulsory in the Northern Territory, this covers your employees should they be injured while working.

Personal accident and illness - Being self-employed you will not be covered by worker's 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 retailers or business which maintain an unattended premises.

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 service 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 which 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.

