



Getting down to Business (Insurance) in 2022/23

Many of you in the Complementary Health Industry are living in challenging and difficult times at present. It can be at times like these that Business Owners should take stock of where they are at with their Business and to subsequently make sure you have adequate, and adjusted insurance in place which is tailored to your current and forecasted Business activity. In the Complementary Health Industry one such form of Insurance that may require reassessment by you, is your **Business Insurance**. Whether you are an Importer, Exporter, Wholesaler, Distributor, Manufacturer, Retailer, or a combination of these, it may well be time now to check your insurance covers and respective sums insured.

As a refresher for you, please find below examples of what is typically covered under a Business Insurance Policy.

Public & Products Liability Insurance

This is a common insurance product for the Complementary Health Industry given it is partly product related. This covers you for your legal liability for personal injury to another person (other than employees) or, for damage to property owned or controlled by someone else or advertising liability in connection with your business and caused by, or arising out of an occurrence or arising in connection with your products or normal daily operations.

Buildings Insurance

This is an insurance policy that covers the financial cost of replacing or repairing damage to the physical structure of the business property you own in the event disaster strikes such as, a fire or water damage. This may include the roof, floors, and walls, as well as any fitted or permanent fixtures. If you own the building you occupy for your Business, make sure that is insured for the correct value sum insured in the event a disaster strikes and you must rebuild.

Contents Insurance

This cover should include the value of the contents of your premises, including your related Complementary Health stock, machinery, office contents and fit-outs such as, cool rooms or offices.

You need to have a good understanding of overall replacement costs in the event of a catastrophic event such as a fire, water damage, explosion, impact, or accidental damage to name a few example events. Given the disruptions occurring

to Businesses in 2022 you should check that the value of your stock and their volumes are up to date with the insurance cover you have in place.

There are Businesses this year who have a lower turn-over due to falling stock volumes which may be due to a supplier issue, and this means your insurance policy may require adjustment.

Business Interruption Insurance - sometimes referred to as Loss Of Gross Profits cover

This provides cover for the loss of income and the additional increased costs of working which results from the interruption of your business which occurs due to a physical loss or damage caused by a fire or a natural disaster. Check to ensure if you have this insurance in place. If you already do, check that your sums insured are in line with any adjustments to your turnover. Also, talk with your Insurance Broker to make sure you understand how the loss of gross profits would be calculated for your Business in the event of a loss as some insurers can calculate this applying different methods.

Theft Insurance

This covers theft or attempted theft by any person who forcibly and violently (breaks in), enters or attempts to enter the premises, any person unlawfully concealed at the premises, any person who threatens or commits physical violence to you, your employees, or other persons.

As the economy falls on demanding times, crime rates increase so, check if you have this cover to protect you in the event these types of theft happen to you.

Money Insurance

This covers your business's money whilst on your premises, in a safe or strong room, in transit to or from your premises, or in your personal custody, or the custody of a trusted employee. Check to see if you have adequate cover in place for the money kept on the premises or when in transit. Increased crime rates can also increase the risk of money taken so check you have this insurance in place if required.

Glass Insurance

This covers you for breakage of glass at your premises (including internal glass such as glass partitions, or external windows). Broken glass and cover for signs made of glass or plastic which forms part of an illuminated sign. Cover can also include the cost of temporary shuttering necessary to secure otherwise exposed stock or contents pending the replacement of the broken glass. It can cover the costs incurred in replacing signwriting, ornamentation, reflective materials and burglar alarm tapes and connections attached to the broken glass. The cost incurred in repairing or replacing damage to windows, doors or showcase frames and their fittings. If you lease the building, you are in, you should check your Lease contract with your landlord to better understand what the requirements are for you to insure glass on the premises.

General Property Insurance

This covers you for loss or damage to portable or valuable business property such as tools, laptop computers, phones and iPads that you carry around with you occurring anywhere in Australia or the rest of the world. Due to employees working from home in 2022 they may be taking laptops and other equipment home with them, and you may not have these items insured away from the Business premises.

Machinery breakdown & Electronic Breakdown Insurance

This covers you for breakdown of your business's machinery and electronic equipment at the premises which may include items such as, air conditioning units, computers, and electronic equipment such as photocopiers and phone systems. Additional costs may include cover for the cost of restoring your business's computer records following a computer breakdown, the increased costs of working (such as the hiring of alternative computers, or the hiring of additional staff) following the breakdown. It can also cover you for the costs of replacing your business's stock which is kept in freezers or refrigerated units if the fridge or freezer breaks down.

Goods in Transit

This provides cover for the loss or damage to goods that your business buys, sells or uses whilst they are in transit. In 2022/ 2023 you may need to adjust your volumes of stock in transit by sea, air, rail, or road so it may be time to check what you have in transit is in line with what you have insured. You may not have this type of cover in place and assume that the stock you import is insured up to the arrival at your business location, so it is important to check where the insurance starts and stops with your 3rd parties so you are not exposed or at risk in the event of stock being damaged or destroyed whilst in transit.

Tax Audit Insurance

This covers the professional fees you may incur in connection with an audit or investigation of your business's financial or tax affairs by any authority authorised to do so e.g., the Australian Taxation Office.

Want to know more?

If you would like to learn more about Business Insurance, you can always contact our friendly team at IME Insurance Brokers on **1800 641 260** or visit us at www.imeinsurance.com.au

We provide professional service and personal assistance when we discuss what your individual circumstances are.



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