



Business Insurance

When you have Business Insurance in place you can relax knowing that your vital contents and equipment are safe, and any major interruptions to your business won't have lasting financial consequences.

Business insurance provides financial cover for your business premises and contents against loss, damage or theft, and can also provide cover from any financial loss resulting from an insured interruption to the business.

What's Covered

1. Material damage loss to your physical assets.

Depending on the cover you select this can include:

- Damage or theft of office contents or stock
- Damaged buildings
- Portable valuables
- Glass
- Money
- Machinery breakdown
- Business interruption

2. Financial loss due to business interruption.



Business Insurance

What's typically not Covered

- Damage caused by gradual deterioration, wear and tear or failure to maintain property
- Flood damage is generally excluded from standard policies, but can be requested as an optional extra

Why Business Insurance is Important for Business Owners

Any business that owns its contents and equipment, as well as depending upon the continuous availability of its premises to remain operational should consider Business Insurance. Business Insurance could form a key component of your risk management plan.



Do you need Business Insurance?

Business Insurance is for any business owner, large or small, retail or service as it enables you to protect your business assets and your operations from an unexpected event. For example, you have a retail pet business or grooming business in a town that experiences a power outage for an extended period of time. You may be selling pet food that requires refrigeration that gets spoiled as a result of the power outage, as well as being unable to open up shop and operate as your business relies upon electrical supply.

With the right Business Insurance Pack in place, in circumstances such as this, you could claim for loss of stock as well as business interruption. This pack would include cover for contents, machinery breakdown, and within that cover deterioration of stock as well as business interruption cover. As we all know, even when a business is not operating the costs don't go away. There are still items like rent and rates that are payable, and insurance such as this helps us to weather the storm if something unexpected occurs.





Management Liability Insurance

When you have Management Liability Insurance in place you can run your business without the worry of financial loss from allegations of wrong doing.

Management Liability Insurance protects your company and you as a Director (including your personal assets) against legal costs for allegations of mismanagement, misconduct or legislative breaches.

What's Covered

- Damages and claimant costs awarded against you (the insured)
- Legal and defence costs
- Claims investigation costs
- Some civil fines and penalties

What's typically not Covered

- Bodily injury
- Property damage
- Insolvency
- Dishonesty / criminal action
- Known claims and circumstances (pre-existing events)



Management Liability Insurance

Why Management Liability Insurance is Important for Business Owners

Management Liability Insurance protects your company and the business directors who undertake the vital roles within the business against the risks and exposures associated with running the company.



Do you need Management Liability Insurance?

Management Liability Insurance is particularly important for companies with 2 or more employees, and private companies and company directors as well as senior management teams.

For example, you own a retail outlet that employs 5 people. Two of the employees steal goods over a period of time, and on-sell them to unsuspecting purchasers, including other pet businesses, and the employees pocketed the proceeds. A stocktake reveals the missing stock, and after an investigation you find the culprits.

In such a circumstance you could claim the value of the stolen goods (up to the sub limit) under the crime section of the Management Liability policy, rather than just having to write it off.





Personal Accident Insurance

Personal Accident Insurance provides peace of mind by protecting your flow of income if you're unlucky enough to be injured or suffer a nasty illness.

What's Covered?

Personal Accident Insurance replaces the majority (ie 85%, up to \$3,000) of your lost income if you suffer an injury or defined illness and cannot perform your normal work functions, for a period of up to 2 years. Rehabilitation is also generally included in the cover.

Why Personal Accident Insurance is Important for Business Owners

Your ability to earn an income is one of your greatest assets, and an unexpected injury or very serious illness that prevented you from earning money for a significant period could seriously impact your financial future and your business.



Personal Accident Insurance

Do you need Personal Accident Insurance?

Personal Accident Insurance is worth considering for any self-employed individual or small business owner so that they can ensure their income is protected. Premiums are generally tax deductible. For example, you have a dog boarding business that depends upon you to keep running.

You slip and break an ankle, which requires you to be off your feet for up to 6 months. In such circumstances you can receive a weekly benefit to help you cover your costs, and possibly get help to keep your business running smoothly.



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Professional Indemnity Insurance

Professional Indemnity Insurance can provide peace of mind for business owners, by safeguarding your business against potential court costs and compensation claims for professional services.

Professional Indemnity Insurance protects businesses against financial losses for any legal action taken against them for services or advice they have provided.

What can be Covered

- Damages and claimant costs awarded against you
- Legal and defence costs
- Claims investigation costs
- Court attendance costs

What's typically not Covered

- Intentional damage
- Fraud and dishonesty
- Bodily injury
- Property damage
- Known claims and circumstances (pre-existing events)



Professional Indemnity Insurance

Why Professional Indemnity Insurance is Important for Business Owners

Professional Indemnity Insurance is a critical operational insurance, in particular for those providing a professional service or advice. Whether a claim is valid or not, you'll be protected against court and compensation claims that could financially put you out of business.



Do you need Professional Indemnity Insurance?

Professional Indemnity Insurance is particularly important for businesses that provide a professional service to clients.

Pet trainers and Vets are good examples of services that give advice that could be subject to a legal action.

For example, you provide a pet training service, and give advice that your client feels was harmful or inappropriate for their pet and which they feel resulted in a negative outcome.

Vets of course give advice every day, and so can be vulnerable to claims being made against them, especially when there is the emotion of the pet involved.

No matter how good you are at what you do and the services you offer, defending a false claim not only takes up a lot of emotional energy but can have serious financial consequences as well.





Public Liability Insurance

Public Liability Insurance keeps your business protected against claims relating to any breach of your basic “duty of care” as a business owner.

Public Liability Insurance protects you and your business against the financial risk of being liable for causing injury, damage, loss or death to a third party. It will also cover your legal and defence costs.

What's Covered

- Compensation for personal injury to a customer or member of the public
- Compensation for property damage to a customer or member of the public
- Legal and defence costs

What's typically not Covered

- Employee injury
- Damage to your property



Public Liability Insurance

Why Public Liability Insurance is Important for Business Owners

Public Liability Insurance is the baseline for business protection and provides cover against financial liability when someone is injured or has their property damaged and you or your business is at fault.



Do you need Public Liability Insurance?

Public Liability Insurance is important for any business in the pet industry, whether you are pet trainers, groomers, day care or dog walkers and whether you work part time, full time or are consultancy based.

No matter how diligent you are, accidents do happen and the financial consequences can be dire. For example, you provide a dog walking service or a grooming service and one of your charges escapes your control and as a result another person is injured. In this circumstance you could be held liable for any compensation costs.

Without the right insurance in place this could mean you cannot continue operating your business due to the financial strain.





Tax Audit Insurance

Don't let a tax audit burden your business with a mountain of professional fees and costs. In the event that your business is subject to a random audit from the ATO, Tax Audit Insurance covers the cost of professional fees for the accountants, book-keepers, lawyers and advisers required as well as other expenses that may be incurred.

What's Covered

- Professional Fees, for example accountants, lawyers, book-keepers and other advisers like actuaries, valuers, etc.
- Expenses incurred during audit

What's typically not Covered

- Fines
- Some policies do not include audits by State tax authorities



Tax Audit Insurance

Why Tax Audit Insurance is Important for Business Owners

The Australian Tax Office is increasingly focussing on tax evasion and compliance, which means an audit is becoming more and more likely. With the right Tax Audit Insurance in place you can at least minimise the impact of audit costs – even if you can't reduce the associated emotional stress!

Do you need Tax Audit Insurance?

Any business that files tax returns should seriously consider Tax Audit Insurance, and if your business has multiple entities, you need to consider that all of these may be audited at the same time, thus increasing the burden of time and cost.



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