



GENERAL INSURANCE

NEWSLETTER

AUGUST
2017

This newsletter is designed to keep you updated on the benefits of insurance to your business and how our team can help.

BUSINESS INTERRUPTION RANKED NUMBER 1 GLOBAL BUSINESS RISK 2017

Business Interruption (BI) has again taken the number 1 spot for the 5th year running². Inadequate cash flow is a major cause of business failure and BI insurance is cover that can help keep a business alive. BI policies are intended to put the insured back into the same financial position as before the insured event occurred.

BUSINESS INTERRUPTION INSURANCE SHOULD BE VIEWED AS ESSENTIAL

Many SMEs are in denial about the business risks they face. "They tend to think it won't happen to them, it will happen to the other guy. Because of this, SMEs often view insurance as dead money. They need to understand the value of a good broker. It's like going to a doctor – you explain your situation and they tell you what you need to do to protect the health of your business." (Paul Nielsen, Director and Chair of the Council of Small Business Australia (COSBOA)).

BUYING ONLINE = DANGER

Saving money by buying online is usually not a good move for a business. Lower premiums are typically associated with narrower cover and you get what you pay for.

BUSINESS INSURANCE

As a business owner, understanding and managing your risks is critical. Business Insurance is a way to achieve this and can be suited to your particular business and industry.

The types of insurance include: - Business Interruption - Fire & Perils - Burglary – Money – Glass - Public Liability - General Property - Machinery Breakdown - Taxation Audit - Employee dishonesty - Goods in Transit.

How safe is your business contingency plan?

So you're running a business and planning for growth, but have you considered how easily can this be derailed by unforeseen events? While most SME business owners claim to have a succession and contingency plan, 79% claim to not have business interruption insurance in place¹. As Insurance Brokers (and Chartered Accountants), we find this statistic believable but quite staggering! We can't stress enough the importance of obtaining the right type and level of insurance to protect your business, and the right advice and support to go with it.

Examples - power black-outs and floods

In 2016 South Australia experience a state-wide blackout, severely limiting trade as a result of the power outages and hurting business owners - specifically due to a widespread lack of Business Interruption Insurance. Similarly, the QLD and VIC floods of 2010-11 had a devastating effect on business. Even those not directly affected by the water still suffered from a lack of customer's e.g. flooded car parks, restricted access, and businesses up the supply chain, wholesalers and transport companies. The question is: do you have business insurance and will it cover you? These risks could have been minimised or avoided with the appropriate business insurance and a broker who can help with claims.

Liability cover

No matter the size of your business, liability claims can run into millions of dollars. Cover can include personal injury, products and advertising liability, Employment Practices, professional services and Directors & Officers Liability cover. Cyber liability is a growing area as crime is expected to become much more prominent in the years ahead as technology has introduced a new range of threats - a cause for concern for all businesses given the impact a cyber-attack can have on the entire operation of a business. Speak to us about ways to deal with liability risk.

¹ Vero SME Insurance Index 2017 Issue 2

² Allianz Risk Barometer Top Business Risks 2017

We are focused on protecting your business assets by minimising the risks.



About Us

We are a dedicated serviced based Insurance Broker (part of the Oracle Group of brokers) and we act as a link between our customers and the insurers. We aim to arrange insurance products that provide quality protection with value pricing for all of our clients whether small or large.

We are also Chartered Accountants. Who better to help you with insurance than people who understand the risks and operations of a business?

Our brokers have worked for or with Claims departments, putting us in the best position to help you in the event of a claim.

Some of the insurance products we can make available from the insurers we deal with include:

- Business Packages
- Commercial Vehicle
- Cyber Liability
- Director's & Officers Liability
- Farm
- Home & Contents
- Landlord's
- Marine
- Professional Indemnity
- Public Liability
- Strata

The Team

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"Great things in business are never done by one person. They're done by a team of people." - Steve Jobs

TALK TO THE INSURANCE EXPERTS

ALL TYPES OF GENERAL INSURANCE

Call us if you are thinking about starting, expanding or selling a business, or know anyone who is.

Specialists Insurer's for Tradies

We can provide tradies with competitive terms:

- Data cable installers
- Electricians
- Tilers
- Painters
- Bricklayers
- Locksmiths

Cyber Insurance

Keeping you updated on the market changes

There are a lot of new players coming into the market as this is a growing area. To mitigate risk you should have a good disaster recovery program in place and tested.

NEWS Update

We are also Mortgage Brokers and can assist in financing your next asset.

We are working with Real Estate Agents so that they know and understand the risks and the different products on the market. We partner with them so that they exceed customer expectations.

WITH ACCESS TO THESE INSURERS



Authorised Representative of Oracle Group (Australia) Pty Ltd (AFSL 363610)

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