

BUSINESS INTERRUPTION



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What is Business Interruption Insurance?

Despite the fact that it is often overlooked, business interruption insurance can be vital to ensuring your business survives during tough times. Unless you have a significant amount of cash and can afford to fund the recovery of your business, this type of insurance can help your business rebuild to its full strength after a major event.

Most people wouldn't even consider opening a business without insurance against damage from fire or storms, so it makes sense to invest in business interruption insurance cover as well.

There are so many different circumstances which can interrupt your business, and the time taken to resume normal trading can cause significant financial damage. Wages, rent and utilities still need to be paid, you may need to rebuild or even move premises, and all the while you could be losing out to your competitors.

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Resuming your business as quickly as possible after a disaster is essential, and business interruption insurance is the best tool available to help you maintain your company's financial position in difficult circumstances.

A recent survey by CGU Insurance found that one in four would not survive if they had to close their doors for three months.

The survey also found that a quarter of small businesses would have to shut down if they experienced a business disruption such as a major fire or storm and this figure jumped to 38% if the shutdown happened during a busy period in the year for that business.

Realistically, any business interruption could be a major setback for a small business, particularly in the current economic climate, where margins for many operators are already tight.

The first step to ensuring your small business is fully protected is to understand your risks. Consulting an insurance adviser can help you assess what insurance your business has, and what other covers you need to make sure you're protected

WHAT IS COVERED?



loss of income



relocation
costs



operating
expenses



closure of
business



continue to
pay staff