

Business Interruption Insurance

Would your business survive if you had to shut your doors due to an unforeseen business interruption?

In the highly competitive world of small business, the slightest little hitch can send you into a tailspin. Most small business owners would like to think they are prepared for life's hurdles, by insuring their premises, their employees and their equipment.

But what if you had to shut your doors due to an unforeseen business interruption? Would your business survive? What if you were in retail and you were forced to close your doors just before Christmas?

Business interruption insurance covers the shortfall in gross profits caused by the interruption to a business from insured events, helps pay ongoing costs and protects profit margins until the business is back on its feet and back at its profit level before the interruption.



Would your business survive a prolonged interruption?

- An insurer's recent survey of nearly 500 small businesses found that one in four would not survive if they had to close their doors for three months.
- The survey 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 per cent if the shutdown happened during a busy period in the year for that business.
- Perhaps the most striking finding was that 1 in 7 businesses experienced a shortfall in income because of a business interruption in the past 12 months.
- Despite the findings, less than a quarter of business owners surveyed actually had business interruption insurance.

Business interruption insurance can:

Keep you afloat while you wait for plans to be drawn up or council permits to be approved when rebuilding

Cover the costs of finding and fitting new premises, advertising to let your customers know you have moved and when you're fully open for business again.

Ensure you are able to continue to pay and retain key staff while the business gets back on its feet.

Cover interruption costs to your business, even if the damage is to another property via cover extensions and addition benefits such as:

- **Public utilities** – including telecommunications, gas, electricity and water supply;
- **Prevention of access** – If you are unable to access your premises in the event of loss or damage to adjacent property or infrastructure.
- **Customers & suppliers** – closure of a customer's worksite or a business supplying your business with stock or raw materials;
- **Premises which are part of a complex** - Where the premises are part of a large shopping complex or positioned to leverage off another businesses patronage, damage to these key businesses can have a serious flow on effect;
- **General Area** – covers the effect of a general downturn in visitation or the local economy after a major loss such as a cyclone.

DID YOU KNOW...

- Up to 25% of Small business owners have never heard of business interruption insurance.
- Less than 40% of SME's have Business interruption insurance in some form.
- Up to 70% of businesses without i nterruption insurance never recover from a major fire.
- You don't need to suffer physical damage to your premises or property to be impacted.

Business Interruption insurance is part of our Business Insurance Package.

For further information please contact us.
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 **1800 245 123**


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We help protect your life's work!