



# BUSINESS Insurances IN NSW

## 1 Mandatory Business Insurances in NSW

These are legally required in many situations.

### Workers Compensation Insurance

#### What it covers:

*Covers medical costs, wages, and rehabilitation if an employee is injured or becomes ill because of work.*

#### When it's needed:

- Required by law in NSW if you employ workers (including casuals and apprentices)
- Some contractors may also require coverage depending on their arrangement

#### Who needs it:

- Almost all employers

### Compulsory Third Party (CTP) Insurance

#### What it covers:

*Personal injury to people caused by a motor vehicle accident.*

#### When it's needed:

- Required to register any business vehicle in NSW

#### Who needs it:

- Any business owning or using registered vehicles

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## Essential & Common Business Insurances

These are not legally mandatory in all cases but are strongly recommended and often required by contracts, landlords, or clients.

### Public Liability Insurance

#### What it covers:

*Injury to third parties or damage to their property caused by your business activities.*

#### When it's needed:

- If customers, clients, or the public interact with your business
- Often required by councils, landlords, and clients

#### Examples:

Retail stores, trades, events, home-based businesses

### Professional Indemnity Insurance

#### What it covers:

*Financial loss caused by professional advice, services, or mistakes.*

#### When it's needed:

- If you provide professional advice or services
- Often required by industry bodies or client contracts

#### Examples:

Consultants, accountants, IT providers, designers, engineers

### Product Liability Insurance

#### What it covers:

*Injury or damage caused by products you sell, manufacture, or supply.*

#### When it's needed:

- If your business sells physical products
- Often bundled with public liability insurance

#### Examples:

Retailers, manufacturers, importers, food businesses

### Business Insurance (Business Pack / Combined Policy)

#### What it covers:

*A bundled policy that may include public liability, property damage, theft, business interruption, and glass cover.*

#### When it's needed:

- If you operate from a physical premises
- Ideal for small to medium businesses



## 3 Property & Asset Protection

### Commercial Property Insurance

**What it covers:**

*Damage to buildings and contents from fire, storm, theft, vandalism.*

**When it's needed:**

- If you own business premises or valuable equipment

### Contents & Equipment Insurance

**What it covers:**

*Tools, machinery, stock, computers, and office equipment.*

**When it's needed:**

- If your business relies on physical assets
- Particularly important for trades and mobile businesses

### Stock Insurance

**What it covers:**

*Loss or damage to stock due to insured events.*

**When it's needed:**

- Retailers, wholesalers, manufacturers

### Business Interruption Insurance

**What it covers:**

*Loss of income if your business is forced to close due to an insured event.*

**When it's needed:**

- If downtime would severely impact cash flow
- Often included in property insurance

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## Vehicle & Transport Insurance

### Commercial Motor Vehicle Insurance

**What it covers:**

*Damage to business vehicles, theft, and third-party property damage.*

**When it's needed:**

- If vehicles are used for business purposes

### Marine / Transit Insurance

**What it covers:**

*Goods in transit, including imports, exports, and domestic transport.*

**When it's needed:**

- Businesses shipping or transporting goods

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## People & Income Protection

### Income Protection Insurance

**What it covers:**

*A portion of income if the business owner cannot work due to illness or injury.*

**When it's needed:**

- Sole traders and small business owners

### Key Person Insurance

**What it covers:**

*Loss arising from the death or incapacity of a key person in the business.*

**When it's needed:**

- Businesses reliant on one or two critical individuals

### Life & TPD Insurance (Business Context)

**What it covers:**

*Financial protection if a business owner or partner dies or becomes permanently disabled.*

**When it's needed:**

- Partnerships and companies with buy-sell agreements



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## Legal, Financial & Cyber Risks

### Management Liability Insurance

**What it covers:**

Claims against directors and officers for mismanagement, employment practices, or regulatory breaches.

**When it's needed:**

- Companies with directors and employees

### Cyber Insurance

**What it covers:**

Data breaches, hacking, ransomware, business interruption, and recovery costs.

**When it's needed:**

- Any business handling customer data or operating online

### Tax Audit Insurance

**What it covers:**

Costs associated with an ATO audit or investigation.

**When it's needed:**

- Businesses wanting protection against accounting and audit costs

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## Industry-Specific Insurances

### Construction Insurance

**What it covers:**

Works in progress, materials, and site risks.

**When it's needed:**

- Builders, developers, contractors



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