

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

2

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

4

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

5

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



6

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

7

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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