

# Retail Business Operators

Frequently asked insurance questions

## AM I COVERED IF ITEMS ARE STOLEN FROM MY SHOP WITHOUT FORCIBLE ENTRY?

Most business policies can and do extend to providing cover for theft without forcible entry. Again, this will be limited to a sum e.g. \$10,000 or a % of the actual sum insured under the Theft/Burglary section of your policy. Theft of items that are not in your premises, but out in the open air, are often excluded or further restricted.

If you operate a business that has Stock stored or displayed in a yard or forecourt, you will need to check the adequacy of your cover.

## AS A BUSINESS OWNER, WHAT INSURANCES ARE AVAILABLE TO ME THAT RELATE TO STAFFING MATTERS? E.G. ALLEGATIONS OF UNFAIR DISMISSAL, BULLYING OR EVEN STAFF STEALING BUSINESS STOCK OR FUNDS?

The most commonly purchased cover that responds to incidents of this nature is Management Liability Insurance, often simply referred to as M.L. This policy provides protection relating to matters of:

- Occupational Health and Safety
- Fidelity/Crime Claims – e.g. Misappropriation of funds, altered payments etc.
- Wrongful Termination
- Harassment or Bullying
- Statutory Liability – e.g. allegations or charges under the Environment Protection Act
- Tax Investigation
- Crisis Containment

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## I HAVE FLOATING STOCK BETWEEN TWO LOCATIONS, HOW CAN THIS BE INSURED WITHOUT DOUBLING UP?

When operating at multiple locations, it is important that such locations are all disclosed and noted on your policy schedule and a Stock Sum Insured (value) is nominated for each location. If you transfer stock between your premises as usual business practice, the increased values can be covered at a nominated location on a temporary basis.

## OPERATING A RETAIL BUSINESS, WHAT ARE THE ESSENTIAL INSURANCE COVERS THAT I SHOULD CONSIDER?

Whilst we would always recommend that you protect your business as broadly as possible, the bare minimums you should consider include:

- Fire and Perils
- Business Interruption
- Burglary
- Public & Products Liability
- And the necessary cover extensions to protect you if you are an importer or wholesaler of any stock.

Management Liability and Cyber Liability covers should also be considered – suggest discussing these with an insurance broker, to understand their real value.

Please note that the information in this document is a guide only and it is best to discuss your specific insurance requirements with your insurance broker.



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