

Business interruption insurance

Have you run the numbers?



A closer look at business interruption insurance

With 42% of Australian businesses operating without any business interruption insurance, it's clear that there's a vast important need to be met. Looking deeper at the numbers it's also clear that it's critical for your business that the right product is provided, with over a quarter of businesses recovering from a major material damage loss changing brokers soon after.

Quite simply, IUA offers class-leading business interruption insurance that delivers more, getting your clients back on their feet sooner. More than this, we're committed to a partnership with you, providing a clearer understanding of business interruption insurance through our training programme.

Why IUA?

- Our claims process gets your clients back on their feet faster. Claims action starts immediately with no time deductible. And we pay weekly where practical, helping to keep cash-flow issues to a minimum.
- Our offering is more transparent. With IUA your clients are less out-of pocket. They know what they'll receive — with no deductions, offsets, averaging for under-insurance or many of the other penalties typically associated with business interruption insurance. In practice this means real advantages, such as no deductions from final payout for overhead savings (i.e. rent is not being paid due to burnt down premises).
- We offer a stand-alone policy with a simple turnover rating classification by industry. This makes the premium calculations simpler.
- Our innovative use of lumped extensions (such as assistance with relocation costs) are not constrained in their application as they can be with other policies.
- Our high-touch claims service uses specialised independent loss adjusters, greatly reducing the risk of client dissatisfaction.
- A variable indemnity period means clients pay only for the cover they need.

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Sources: (1) ICA 2001, (2) ICA 2002, (3) Manning A., 2004 Strategic Management of Crises in Small to Medium Businesses, Doctoral Thesis, Victoria University, Melbourne,