

What's changed

Small Business Insurance

The purpose of this document is to provide a summary of recent changes to the policy terms and conditions for QM9264 Small Business Insurance Policy Wording.

This document:

- ✓ is a summary only; and
- ✓ addresses only the key changes to Small Business Insurance.

This document:

- ✗ is not intended to be comprehensive;
- ✗ does not form part of the insurance policy;
- ✗ does not consider your individual circumstances;
- ✗ is not used to assess claims; and
- ✗ should not be relied on instead of the Policy Wording.

We will assess any claim against the policy terms and conditions and applicable law.

Please read the new Policy Wording thoroughly for full details of cover, conditions and exclusions to ensure it meets your requirements.

Summary of key changes

We've updated our Small Business Insurance Policy Wording (from QM9264-0622 to QM9264-0523) effective from 12 May 2023. To see how this cover has changed, we've provided a summary of the key changes below:

Change type	What's changed	Explanation	Details can be found in
Clarification	Buildings and contents	Both words prefaced with 'business' to clarify only business assets are covered and not personal property.	Throughout the policy
Clarification	The definition of 'Buildings'	Addition of 'your home' under 'Buildings does not include'.	Business buildings and contents section
Clarification	The definition of 'Contents'	Addition of 'your contents' under 'Buildings does not include'.	Business buildings and contents section
Addition	The definition of 'Financial Benefit'	A definition of 'Financial Benefit' has been added.	Business interruption section
Clarification	What we pay - Gross income	A sentence has been added to the 'What we pay - Gross income' clause clarifying that Financial Benefits will be deducted from the amount payable as indemnity.	Business interruption section, Cover, What we pay - Gross income

Change type	What's changed	Explanation	Details can be found in
Clarification	Co-insurance changed to Under-insurance	Terminology changed to plainer English.	Throughout the policy
Clarification	Portable items section	New exclusion added to clarify only business assets are covered and not personal property.	Portable items section
New	Victorian plumbers' consumer protection cover	This is an optional cover required by the Victorian Building Authority to enable plumbers operating in Victoria to obtain a licence.	Business Liability section

Any questions?

If you have any questions about these changes, please call 133 723 or email enquiries@qbe.com