



REFINED
INSURANCE BROKERS



Broker Partner to The Australian Culinary Federation



By placing your business and trust in Refined Insurance Brokers in partnership with the ACF, you may be eligible to obtain discounts on your Insurance premiums.

Insurance for the café and restaurant sector

What are the key risks in the café and restaurant sector?

The café and restaurant sector is dynamic, with owners and operators busy juggling the plates and spinning the bottles required in the day-to-day management of such a fast-paced industry.

Whether you're running a café, restaurant or catering business, some of the key risks you face include protecting your staff from workplace accidents, your property and business assets from theft, accidental damage, fire and weather related risks, plus taking reasonable steps to ensure the safety of your customers at your premises and the safety of the products you're serving them.

Depending on the conditions of your lease, you may be required to have a minimum amount of insurance for public liability and glass cover.

Who should consider insurance?

Whether you're running a small café or a restaurant chain, as an industry with complex risks where no two businesses are alike, a range of flexible and customised insurance covers are required to protect your business, staff, assets and customers.

"Australia's café, restaurant and catering sector turns over more than \$37 billion each year and employs 450,000 people, with more than 93% of businesses employing less than 19 people."

Restaurant and Catering Association, 2020 Industry Benchmarking Report

Did you know?

8%

Insurance accounts for an average of 8% of the total business costs of cafes and restaurants.

Restaurant and Catering Association, 2020 Industry Benchmarking Report

4.5x

Cuts, punctures and scrapes make up a third of restaurant workers' compensation claims – but slips and falls cost 4.5 times more.

AM Trust Financial, Recent Trends in Restaurant Claims



Machinery breakdown is the most common claim made by cafés, restaurants and take-away shops.

AAMI Top Six Hospitality Insurance Claims

What insurance should you take out – and what can it cover?

Insurance can protect you and your employees on site, on the way to work and at work.

Type of cover	Potential benefits
Business pack	<p>Helps safeguard your business premises and contents against:</p> <ul style="list-style-type: none">• damage caused by fire, storm or accidental damage• equipment or machinery breakdown• business interruption• employee dishonesty• glass damage• legal issues, such as with public and product liability• tax audit• theft or loss of money
Public and product liability	<p>Can cover claims against you if it's held that a negligent act by your business or its products results in personal injury or property damage.</p>
Cyber	<p>Helps safeguard you and your business against expenses and legal costs if your website or other systems are hacked and your system cannot be used or customers' details are stolen.</p>
Motor insurance	<p>Takes care of your valuable business vehicles, with cover to help:</p> <ul style="list-style-type: none">• if you or your staff damage another person's vehicle• repair your vehicle after an accident or replace it if it's written off• replace a lost or stolen vehicle• safeguard you against legal liability
Workers' Compensation	<p>Can cover the cost of your employees' wages, rehabilitation and medication if they become sick or injured through their work.</p>

Limits, excesses and exclusions

Policy exclusions, the excesses you need to pay and limits of liability can vary greatly depending on your insurer and the requirements of your business.

Case Study

Joe runs a small cafe in bayside Melbourne. He opens the business one Friday morning only to discover that during the night the compressor of his commercial refrigerator had failed, causing the temperature to rise to 26 degrees. Thankfully, Joe had business pack insurance that included equipment breakdown, which covered both the cost of repairs to his refrigerator and the value of the spoiled food he had to throw out.

What you can expect from us...

We can work all year round for you and your business

When you run your own business you have to work hard at it for 12 months a year. That's why you need insurance that works just as hard – without taking a break. We can assist you to identify the day-to-day risks which your business faces, and help you to decide how to handle and manage those risks which you decide to transfer to insurance. We will help you find the right insurance solutions for your needs. Here's what we can do for you over the course of a year.

Our client service approach

Tailoring your strategy

We can carry out a needs analysis to identify potential and existing risks to your business - taking into account any issues over the past 12 months. We do research on insurers to present you with a personalised report recommending the best option.

Placing cover

We implement your tailored insurance strategy, confirming and communicating the details of your policy and premiums.

Delivering ongoing service

We can handle the day-to-day management of your insurance cover, holding regular review meetings to make sure you continue to have the right level of protection and recommending changes where necessary to cover any new or emerging risks to your business.

Managing your claims

If you have a claim, we can support you through the entire claims process - negotiating with insurers and third parties to ensure the swift payment of any benefits. We can maintain up-to-date claims statistics and analysis on your claims frequency, severity, causes and trends so we can get the best outcome for you when it's time to renew your policy.

Renewing your cover

As the end of the year approaches, we can review any changes to your business over the course of the year - including any claims you made - and put together a proposal recommending the best option for you for the following year.

Confused about business insurance?

Insurance is simple when you have an expert on your team

Trying to work out exactly what type and how much insurance your business needs can be complex, time consuming and overwhelming. The wrong cover could be devastating to your business if things go wrong. With so many options on the market, and with the emerging risks such as cyber, and new products coming available all the time, it can be hard to be confident you're making the right choice. That's where we can help.

Get an expert on your team

Save time

With Steadfast's innovative tools, we can quickly compare and assess different insurance products - taking the hard work out of finding the right cover. We can take the time to understand your business and tailor a policy to match - so you don't need to spend time researching insurance options yourself. Policy wordings can be complex and making sure you have the right one for your business needs can be confusing. With the expertise of a Steadfast insurance broker on your team, you can be sure you are getting the best available.

Save money

As part of the Steadfast network, we can often negotiate lower prices for our clients - so you can get the right cover at the right price. We can provide expert advice to help your business withstand cyclical premium increases, helping keep your cover cost-effective. Our claims and policy management processes help to minimise price rises over the life of your policy.

Stress less

We can take time to understand the unique risks for your business and ensure they're covered - so you can be confident you're protected. You'll be supported by the strength of Steadfast, which manages more than 2.3 million policies for small to medium businesses. If you need to claim, we can champion your cause with insurers every step of the way - helping assure the best outcome for your business.

We're experts in helping you to:

- Assess and manage the unique risks your business faces
- Understand your insurance options, based on your needs and budget
- Tailor an insurance package especially for your business and explaining the details to you clearly
- Apply for and renew insurance policies each year
- Settle any claims that you may have – and advocating on your behalf to help achieve the best possible outcome

The importance of a policy review

If you've had the same insurance policies in place for a long time, there's a good chance that your circumstances are not the same as when the policy was first taken out.

As part of our client service approach, we can handle the day-to-day management of your insurance cover. This includes holding regular review meetings to help make sure you continue to have the right level of protection and recommending changes where necessary to account for either new or emerging risks to your business.

It's good practice to not only review your policy each year, but also when there are changes in your regular circumstances.

62% of SMEs are unlikely to have the right insurance in place to protect their business.

QBE SMEs and Insurance Report – Pureprofile research study of 609 Australian SMEs completed for QBE Insurance during April 2019

When should you have your policy reviewed by a broker?

There are many situations that should trigger a review of your insurance policies, including changes in the following:

- ▶ Levels of stock – you should ensure your policy covers the current value of your stock on hand. We can adjust your policy to reflect this value.
- ▶ Staffing – if you have either increased or reduced the size of your team, this may affect the types and levels of cover you need.
- ▶ Equipment and other business assets – your current policy may not cover new business assets you have purchased recently. If you have sold assets, you may be able to decrease your sum insured to reduce your premium.
- ▶ New risks to your business – has the way you operate your business created any new risks to consider? For example, increased cyber risks from working in different environments.
- ▶ Increased or reduced turnover – can impact your business interruption policy.

- ▶ New products – or services you have launched.
- ▶ Changes to sales channels, distributors or trade partners.
- ▶ Any newly created entities may affect your operations or have interests in assets.
- ▶ Any changes to directorships.

The benefits of reviewing insurance policies

As a Steadfast insurance broker, we are able to access many of these services for FREE! We have access to experts in this very complex field to help. Ask us how we can help you.

- ▶ **Save time** – researching different policies and comparing policy wordings can be time consuming and tedious. With Steadfast's innovative tools, we can quickly compare and assess different insurance products – taking the hard work out of finding the right cover.
- ▶ **Expertise** – we can take the time to understand your business and provide options that suit you.
- ▶ **Save money** – we help ensure you have the correct levels and types of insurance in place so that you are paying the right premium. If your circumstances have changed, we can also recommend ways to help ensure your cover is cost effective.
- ▶ **Reviewing your funding options** – you may wish to pay your premium for the year upfront, or in flexible monthly or quarterly instalments to assist with your cashflow. We can assist in sourcing premium funding options to suit your business.

By reviewing your current situation, we can help ensure you have the right types of cover required and the correct sums insured so you have peace of mind that you are adequately protected.

Policy review process

A typical policy review will involve:

- ▶ **Setting up the meeting** – we will set a meeting at a time and place convenient to you.
- ▶ **During the meeting** – we can discuss any changes in your business and listen to any feedback you may have.
- ▶ **After the meeting** – if there are any changes to your business, we can create an action plan and recommend adjustments to your policies to help ensure you are appropriately covered. We can then update your policies as required and provide you with certificates of currency to confirm your cover.

How can we help?

We take the hard work out of getting the most suitable cover – at a competitive price. As part of Steadfast, Australasia's largest general insurance broker network, we have access to policies from national and international insurers – so we can help find the right one for you.

Your personal claims advocate

We can help get you the best claims outcomes because we work for you and not the insurers

When you've got customers, staff and a business to get back on track after an unexpected setback, you can leave the insurance claim to the experts. We can take care of the process and help you get the best possible outcome by working closely with you and the insurance company and any third-party valuers, repairers or specialists. We can also keep you informed every step of the way.

Three ways we can help you during a claim

Expert advice

Our advice doesn't stop once we've arranged your insurance policy. We can give you advice throughout the claims process, and can advocate on your behalf with insurance companies, for no extra charge. This frees you up to focus on running your business - while we work to get your claim sorted as quickly and as favourably as possible.

Faster claims

With a Steadfast insurance broker, you've got an expert you can trust on your team, who can manage the claims process on your behalf, allowing you to focus on what really matters. We can follow your claim from start to finish; we don't just lodge and forget.

Better outcomes

We understand how important it is for you to have a positive claims outcome. As a Steadfast insurance broker, we leverage the support of our network so that you've got the added benefit of a large organisation who can help if an issue arises. We can support you to manage your claim and champion it at the highest level with insurers if there happens to be an issue.

Contact us today

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This information is provided to assist you in understanding some of the terms, implications and common considerations of Cafe and restaurant insurance. It does not take into account your specific objectives, financial situation or needs. It is also not financial advice, nor complete, so please discuss the full details with your Steadfast insurance broker as to whether this type of insurance is appropriate for you. Café and restaurant insurance usually has a deductible/ excess, exclusions and limits of liability.

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