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Business Owner Visa Insurance

188 Business & Innovation Visa

Purchasing and managing a business is an exciting (and sometimes daunting) opportunity. For those that have come to Australia under the Business and Innovation Visa (188), you can add the stresses of an international move for yourself and your family to the list of potential challenges.

Everyone knows that life can be extremely unpredictable and does not always work out as we have planned.

For those that have purchased a business in Australia, having moved here from another country, the challenges posed by an accident or ill health, or even worse, death of a family member one are compounded.

Everyone knows that life can be extremely unpredictable and does not always work out as we have planned. Thankfully, there are steps you can take to ensure your time in Australia is not impacted by the monetary implications of accident or illness.

Most people take out life insurance and income protection for the sole purpose of protecting their family.

For 188 Visa holders personal insurance can ensure that your financial situation and the new life you have planned in Australia will not be adversely impacted from a financial sense should the worst happen.

Life Insurance for Business Owner Visa Holders

Individual Life Insurance In essence, life insurance is coverage for a business owner's family. In the event of the death of the insured, the life insurance policy will pay a defined lump sum benefit. Life insurance is important for business owners as it guards against the forced sale of a business at a significantly reduced value.

Buy-Sell Agreements In simple terms, a buy-sell agreement is a life insurance policy created to cover the cost of purchasing a deceased business owner's share of the business. This protects the deceased business owner's family from having ownership of a business they may not have the desire or ability to run.

Key Person Insurance Key person insurance provides the business with a predetermined amount if a particular employee (usually one with knowledge of skills crucial to the running of the business) were to die.



Income Protection for Business Owner Visa Holders

Income protection cover can help you and your business if you are unable to work due to accident or illness. It pays usually up to 75% of your monthly salary so that your normal financial obligations are still met while you are unable to work.

While many people think income protection is less important for business owners, the exact opposite is true. As an employee has sick leave and annual leave benefits to fall back on, whereas most business owners will not have made such provisions for themselves.

Business Expenses Cover for Business Owner Visa Holders

Business expense cover provides money to pay the fixed expenses that may still occur if you are unable to generate income within your business.

By purchasing both income protection as well as business expenses cover, small business owners can ensure that their business and their family will be able to continue despite their temporary inability to earn income.

All too often people put all of their time, money and effort into building a business, only to fail to

take out the proper and necessary protection to ensure the business is able to continue running should unforeseen circumstances, such as illness, injury or even the death of one or more of the business owners occur.

At Make A Difference Insurance we believe that all business owners, including those on 188 Business Owner visas, should have access to the peace of mind provided by Personal Insurance and Business Insurance. We have therefore negotiated comprehensive life insurance, business insurance and income protection insurance with one of Australia's leading insurance providers.

Since 2009 we have had a 100% **track record** in obtaining comprehensive Life and/ or Income Protection insurance for Temporary Residents and their families as long as they have an intention to reside permanently in Australia.

Applying for Life Insurance and Business Insurance for 188 visa holders is a simple process where you can apply over the phone with one of our friendly staff or in person if you're in Melbourne or Sydney

We're a specialist insurance brokers and business owners ourselves and know the stresses and uncertainty of relocating to another country. We are only too happy to spend time to find the best solution for you, your family and your business.

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