

Insurance (CCG NEIS) Program Helpful Hints

Presented by Steven Bigham



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Insurance Definitions (Insurance jargon)

Excess/deductible
Duty of disclosure
Utmost good faith
Co Insurance (Average
Exclusions
Indemnity
Subrogation



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Insurance Definitions (Insurance jargon)

Understand Insurance <http://understandinsurance.com.au/glossary>



When Things Go Wrong

Real Life Scenarios (Liability)

Always look for reputable insurer with a good claims service.
Beware of website offerings – Always Ask yourself

Who do I speak to when I need to make a claim?



Insurance Types (Business)

- Property and assets

- Business property (Buildings/contents/stock)
- Fleet Motor
- Burglary/theft
- Goods in transit
- Construction
- Personal accident
- Travel
- Machinery breakdown
- Livestock

- General Property
- Crop
- Marine cargo
- Public & Products liability
- Professional Indemnity
- Products Recall
- Defamation
- Directors & Officers
- Management liability



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Where which why who and when

The burning question(s)

- ❖ What does that mean?
- ❖ What happens when I wish to make a claim?
- ❖ What type of cover do I require?
- ❖ **How will that affect me?**
- ❖ What type of Insurance can I afford?- cash flow
- ❖ How far will my dollar get me? – cash flow
- ❖ How much protection will I get? -
- ❖ **How do I know I have the right cover (General v personal)**
- ❖ Insurance will not cover every eventuality!
- ❖ Where can I buy Insurance?
- ❖ Who do I see to help me with these questions?



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Financial Product Advice

Financial product advice is defined in section 766B of the corporations Act 2001. Financial advice may be either:

- ❖ Personal advice: Generally you will be given personal advice if you have considered , or a reasonable person might expect you have considered, one or more of the clients objectives, financial situation and needs; or
- ❖ General advice – It covers all financial product advice that is not personal advice

The Devils in the Detail

Small Print

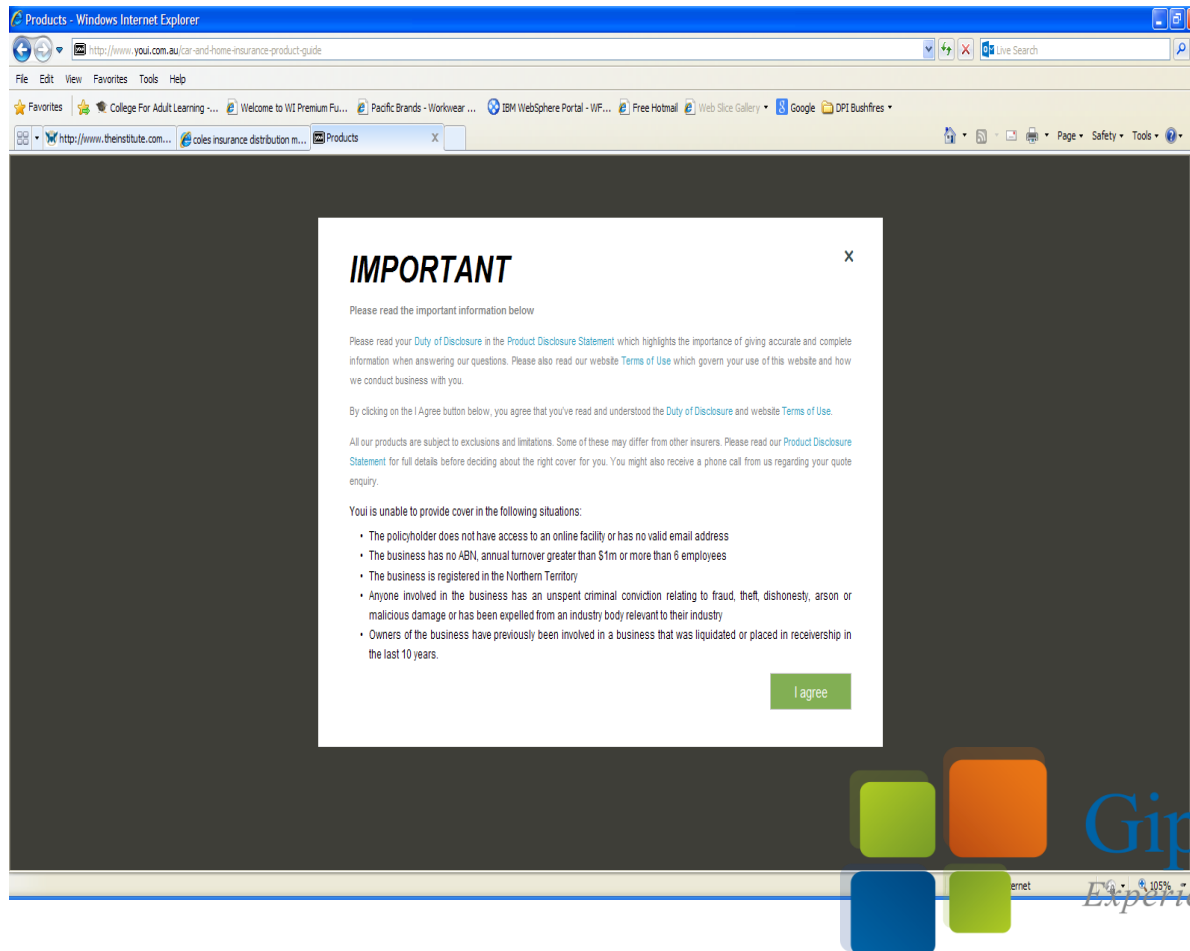
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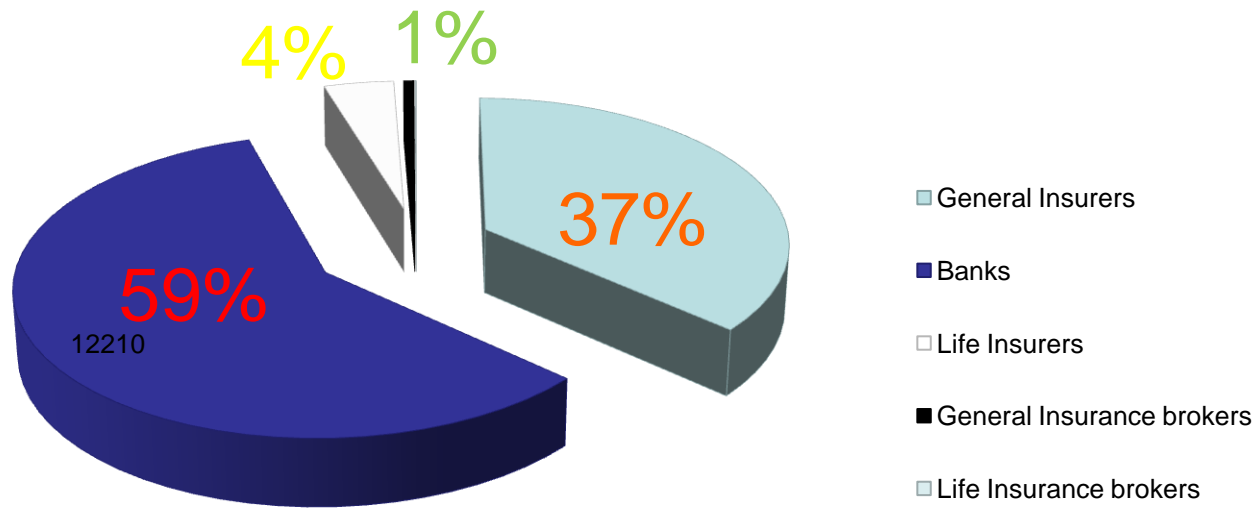
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Small Print



Direct market V Broker



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Tips for choosing a Broker (NIBA)

- Decide what sort of insurance cover you require – business or personal
- When you meet your broker, **look for compatibility, level of commitment and understanding of your business or personal circumstances**
- Ask your broker to provide you with a proposal, which should include their ASIC licence/registration number
- Your broker should let you know who will be servicing your account and their relevant experience
- Your broker should be able to provide you with referees who are prepared to recommend them
- Always include a review period, so that you can discuss issues of concern and **see if the relationship is working**
- A broker should advise you of any **fees for their service, or commissions** they receive from an insurer



Useful Reference websites

- Business Victoria
<http://www.business.vic.gov.au/operating-a-business/how-to-start/insurance>
- Insurance Council of Australia
<http://www.insurancecouncil.com.au/for-consumers/how-insurance-works>

Good Luck & Thank you

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