

## Insurance Risks Checklist

<b>Fire and Perils</b>	Business package or Industrial Special Risks	The basic property damage cover. Includes such perils as; fire, storm, malicious damage, impact by vehicles and earthquake.
<b>Business Interruption</b>		Provides protection for business income lost due to interruption caused by an insured peril.
<b>Accidental Damage</b>		Provides cover beyond the perils specified in the fire cover e.g. cup of coffee being spilled onto machinery or computers.
<b>Burglary</b>		Provides cover for loss and damage to insured items by theft following forcible entry.
<b>Theft (No forcible entry)</b>		Provides cover for loss and damage to insured items by theft where there is no forced entry e.g. shoplifting.
<b>Electronic Equipment (Computers)</b>		Cover can be extended to include data restoration costs and increased costs of working.
<b>Engineering (Machinery Breakdown)</b>		Cover can be extended to include loss of income and spoilage of goods resulting from breakdown.
<b>Glass</b>		Provides cover for accidental damage to fixed glass. Cover can be extended to include signs.
<b>Money</b>		Provides cover for loss of money and other negotiables.
<b>Flood</b>	Can be included under package and ISR Style covers	Flood is not included in standard cover. Flood is overflowing of man made or natural water course or body of water e.g. creek, drain, lake etc.
<b>Employee Fraud</b>	Business package/ Management Liability	Provides cover for employee dishonesty.
<b>Construction</b>	Construction all Risks Insurance – All types of covers – Builders, engineering plus owner builders	Provides protection for property undergoing construction, installation or modification. Advanced profits cover can also be arranged.
<b>General Property</b>	Business Package or as special general property cover	Provides protection for movable equipment and tools. Options for different levels of protection are available.
<b>Transit</b>	Transit Marine policy	Provides protection for goods in transit. Options for different levels of protection are available. Imports/Exports/Local
<b>Commercial Motor</b>	Commercial motor policy or Business package policy	Provides protection for loss or damage to commercial motor vehicles
<b>Plant and Machinery</b>	Plant and machinery or Business Package policy	Provides protection for loss or damage to plant and machinery
<b>Downtime (Business Interruption)</b>	Commercial Motor policy	Provided cover for loss of income following an accident when your truck is off the road awaiting repairs.
<b>Personal Accident &amp; illness</b>	Personal Accident Policy	
<b>Tax Audit</b>	Business package / Management Liability policy	Provides cover for the costs of fees incurred to comply with an audit undertaken by the ATO (does not cover the fines and taxes payable.)
<b>Trade Debtors</b>	Trade Credit Policy	Provides protection for your outstanding debts up to agreed credit limits (where your debtor becomes insolvent).
<b>Product Extortion and Tamper</b>	Product extortion and tamper Policy	Benefits can include payment for loss of market share, cost of recall/destruction of your product, transit for extortion cash carry.
<b>Public &amp; Products Liability</b>	Business Package policy or stand alone liability cover	Provides cover for all amounts you become legally liable to pay as compensation for personal injury or property damage caused by an occurrence in connection with your business or products.

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<b>Manufacturers Errors &amp; Omissions</b>	Can be purchased as an extension to general liability policy	Responds to the legal obligation to pay financial damages to a third party arising out of your negligence in designing or manufacturing components or products.
<b>Product Recall/Contamination</b>	Product Recall/contamination policy	Provides cover to compensate for the essential costs of recalling any product following a discovery that it has an inherent capability for causing death, injury or property damage due to a manufacturing or packaging defect or its inability to perform in accordance with its guarantee.
<b>Product Guarantee</b>	Product Guarantee Policy	Will cover costs awarded against you if your products fail to perform as intended and a 3rd party suffers a financial loss.
<b>Financial Loss</b>	Financial loss – resulting from Product Guarantee	Financial loss incurred by buyers or third parties resulting from the failure of products to perform their intended function
<b>Professional Indemnity</b>	Professional Indemnity Policy	If you provide, medical or paramedical service, legal advice, financial advice, architectural or engineering advice, or charge fees for any advice or do any design work, you need to consider this cover as no protection is provided by a standard public liability policy.
<b>Directors' &amp; Officers' Liability</b>	Directors and Officers Policy or included under Management Liability Policy	Directors and officers of companies have extensive duties imposed upon them both at common law and by legislation. In the event that legal action is instituted against a director his personal assets can be at risk. A director found negligent in the performance of his duties is unable to seek indemnification from his company as such indemnification is prohibited at law.
<b>Employment Practices Liability</b>	Employment Practices policy or included under Management Liability Policy	Cover for employers for claims brought by employees for harassment, unfair dismissal etc.
<b>Legal Expenses</b>	Legal Liability	Legal fees reimbursement is provided under many circumstances if you are sued or wish to pursue your rights at law for such things as; contracts, employment, criminal defence, patents, copyright, registered designs, motor vehicle, trade practices.
<b>Environmental Impairment</b>	Environmental Impairment Policy	This policy will provide protection for the costs associated with unforeseen and gradually occurring environmental impairment.
<b>Carriers Liability</b>	Carriers Liability Policy	Provides protection for carriers for damage to property of others whilst in their care custody and control and whilst being carried.
<b>Workers Compensation</b>	Workers Comp Policy	Workers compensation is compulsory if you have employees (or deemed workers). Serious penalties including gaol are in force. You need to also consider policies in other states and territories to protect yourself against different benefits that apply in other jurisdictions.
<b>Disability &amp; Life Insurance</b>	Disability & Life Policy	Protection for your income following disability. Life Insurance. Keyman Insurance.
<b>Personal Insurance</b>	Private motor/ Home etc. style policy	Home, car, boat etc.
<b>Key Person Protection Capital</b>	Life Insurance style policy	Provides protection for the capital value of the business which may be reduced by the loss of a key person or replace the income generated by the key person to service any business debt.
<b>Key Person Protection Revenue</b>		Provides protection for the revenue that would have been generated by the key person and/or the extra costs incurred in finding a suitable replacement including recruiting cost/training costs for the key person
<b>Buy Sell Insurance</b>		Provides protection for both the remaining shareholders estate on the death or disablement of a shareholder. This arrangement is a legal agreement that provides for the departing business owner (or their estate) to sell their interest to the remaining owners, and for the remaining owners to purchase the departing owner's interest in the business at fair market value. The purchase of the business share is funded by insurance.

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<b>Cyber / internet Insurance</b>	Cyber Insurance Policy / can be included under Management Liability	<p>A Cyber Liability &amp; Privacy Protection policy is designed to address the exposures business owners face as a result of their reliance on the internet, email, computer software as well as the storage of private and sensitive client data.</p> <p>A business is at risk if it performs the following:</p> <ul style="list-style-type: none"> <li>• Stores personal information concerning customers or employees</li> <li>• Collects Proprietary company information</li> <li>• Generates revenue via internet transactions</li> <li>• Shares confidential data with third party service providers</li> <li>• Possesses a website and publishes content via the Internet</li> </ul>
<b>Management Liability</b>	Management Liability Policy	<p>Provides protection to both directors and the entity, Designed for private companies and is a package cover for:</p> <ul style="list-style-type: none"> <li>• Directors' liability Insurance, covering all directors and the entity for claims of wrongful acts in the management of the business.</li> <li>• Employment related claims made by employees against either the directors and/or the entity.</li> <li>• OH&amp;S defence costs and legal representation expenses for directors, including workplace deaths.</li> <li>• Pecuniary fines and penalties imposed against directors personally, such as OH&amp;S fines.</li> <li>• Crime cover for the entity if an employee should misappropriate or steal money.</li> </ul>
<b>Other</b>		

The above list is not exhaustive, it's a simple overview of products; if you don't see cover or product you are looking for or wish to discuss the above please call us to discuss