



“Assisting with all... ...your insurance needs”

IMPORTANT INFORMATION - ABOUT YOUR POLICY

Insurance can cover you against certain risks that may cause you a loss or result in you incurring a liability, but it is important to realize that no insurance can cover everything.

Your insurance policy contains various policy conditions, limits, extensions, limitations and exclusions. Therefore please ensure you read your policy document and attaching policy schedule carefully to ensure you are familiar with what is and what is not covered.

For Example - Alarm Systems / Fire Protection Equipment.

If you have advised insurers that fire protective equipment, burglary or fire alarm systems are used or installed at your premises, you must ensure it is regularly tested and maintained in accordance with the manufacturers recommendations

Change Of Risk Or Circumstances To Your Business

It is essential that you advise us of any alteration necessary to the Name of Insured or the Description of Business and of any changes which may increase the original risk, including acquisitions or disposals, adoption or cessation of processes or systems. Any variations of these details, if not advised to your insurers could result in an uninsured loss.

Adequacy Of Sums Insured And Limits Of Liability

It is essential that your Sums Insured and Limits of Indemnity are sufficient for the risks insured and are reviewed at regular intervals. Otherwise claim settlements will only partially indemnify you for the losses suffered.

A simple example of this is as follows:

Full (Replacement) Value	\$1,000,000
Sum Insured	\$500,000

Therefore you would be self insured for 50% of the full value

Hold Harmless Agreements, Contracting Out Or Removal Of Subrogation Rights

You may prejudice your rights of a claim if, without prior agreement from your Insurer, you make any agreement that may prevent the Insurer from recovering the loss from a third party.

These “hold harmless” clauses are often found in leases, in maintenance or supply contracts (e.g. from burglar alarm or fire protection installers) and in repair contracts.

Leasing, Hiring And Borrowing Property

When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible to insure the property.

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Uninsured Risks

As each business is faced with risks that are unique to their operations, we recommend that these be reviewed regularly to ensure that the scope of cover provided by your Insurance Program is appropriate for your needs.

With this in mind, we have indicated below a number of risks that you may not insure at present. We would emphasise that no list of uninsured risks can ever be exhaustive, but we have aimed to highlight the more significant risks that you may wish to consider.

- **Class of Insurance / Risks**
- **Boiler and Pressure Vessel Explosion**
- **Burglary and/or Theft**
- **Business Interruption**
- **Construction Risks / Liability**
- **Corporate Travel**
- **Directors' and Officers' Liability**
- **Electronic Equipment / Breakdown / Business Interruption**
- **Employment Practices Liability**
- **Fidelity Guarantee**
- **Group Personal Accident**
- **Home and Contents/Valuables**
- **Machinery Breakdown**
- **(Material Damage / Business Interruption)**
- **Marine Cargo - Inland & Overseas**
- **Money**
- **Motor Vehicle / Trailers**
- **Pleasurecraft**
- **Product Tamper / Contamination**
- **Product Recall**
- **Public and Products Liability**
- **Taxation Audit**

Is Your Business Adequately Protected?

The Australian Bureau of Statistics estimate that 67% of small businesses are 'under insured' and that of all businesses involved in a major loss, 43% never trade again and 28% fail over the next 3 years.

Statistics show that some business owners lack an understanding of the consequences to their business in the event of a major loss due to interruption to normal trading activities. Therefore a review of a businesses risk exposures, Sums insured and Business Interruption cover needs to be carried out regularly.

If you require any further information regarding this important notice, please do not hesitate to contact us and we will be happy to help you.

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