

UNINSURED RISKS REVIEW

Purpose:

One of our roles as a General Insurance Adviser is to highlight areas where you may have an exposure to loss.

Below is a list of insurances that are commonly available. This list is not exhaustive and does not include all types of policies available in the global insurance markets that we have access to. Availability of some classes may be subject to market conditions at the time.

For ease of reference, we have divided the list into the following headings:

Asset Risks Protection

Income and Other Financial Exposures

Liability Risks and Exposures

Although many of these insurance policies may not be appropriate to your needs today, the products or structure of your organisation may change and so **we recommend that you review this list regularly to ensure that you remain comfortable carrying any uninsured exposures.**

ASSET RISK PROTECTION

CLASS	BRIEF DESCRIPTION
Aviation Hull	Loss of or damage to aircraft and related equipment.
Boiler Explosion	Covers loss or damage due to explosion or collapse of boilers and/or pressure vessels requiring a certificate of registration.
Burglary	Theft of property following forcible and violent entry to premises.
Contract Works	Loss or damage to the project during construction.
Contractors' Plant & Machinery	Loss or damage to unregistered mobile plant, drilling rigs and the like, including plant hired in and out.
Crop	Fire or hail damage to growing crops.
Electronic Equipment	Material damage and/or loss of data following breakdown or malfunction.
Extended Warranty	Extensions to warranty periods of products.

Farm Package	Damage to assets on Farm or Rural property
Fire and Perils	Damage to fixed assets caused by a range of nominated risks.
General Property	Covers tools of trade etc away from business premises.
Glass	Damage to fixed glass
Householders	Loss or damage to residential premises and their contents.
Industrial Special Risks	Fire and Perils and Accidental Damage to fixed assets.
Jewellers Block	Loss or damage to stock of precious metals/ gems.
Laptop	Covers Laptops & electronic equipment whilst in transit etc
Livestock and Bloodstock	Loss following death or loss of use of valuable animals.
Machinery Breakdown	Cost to repair following mechanical or electrical breakdown of plant and equipment.
Marine Builders Risk	Loss or damage to vessels during construction, testing and commissioning and delivery.
Marine Cargo/ Transit	Damage to goods whilst in transit, by road, rail, sea or air
Marine Hull	Damage to private and commercial vessels and related equipment.
Mobile phone	Covers mobiles /pagers etc for damage in transit , burglary etc
Motor/Cycle /Caravan	Loss or damage to registered vehicles.
Motor Composite	Loss or damage to registered vehicles. Applicable to Automobile industry ie Motor Dealers, Mechanics, Auto Electricians, Car Detailers and Panel beaters.
Personal Valuables	Loss or damage to jewellery, works of art and other valuables.
Theft	Theft of property in open air and/or without forcible entry

INCOME & OTHER FINANCIAL RISK EXPOSURES

CLASS	BRIEF DESCRIPTION
Accounts Receivable	Covers loss due to inability of the insured to collect amounts owing from customers as the direct result of loss or damage by an insured peril to records of accounts receivable which are contained in the premises.
Advance Business Interruption	Loss of future earnings and increased expenses following delayed completion of a project caused by damage.
Audit & Investigation	Expenses due to unexpected audits required by any statutory body, including Australian Tax Office.
Bonds & Guarantees Performance Bonds	Alternative to bank guarantees. Covers financial loss arising from the failure of parties to a contract to fulfil their contractual obligations
Business Interruption	Loss of income and increased expenses due to damage to fixed assets.
Cancellation and Abandonment	Cover is provided for loss of income and additional expenses incurred due to occurrences such as adverse weather conditions or non appearance of performers for many reasons, including death or illness.
Commercial Legal Expenses	The reimbursement of legal costs in either defending or pursuing legal action in areas of contract, employment, criminal, property, patent and copy write, motor and trade practices (both civil and statutory).
Computer Breakdown -Profits	Loss of income and increased expenses following mechanical and electronic breakdown of computer equipment.
Computer Crime	Loss of funds following tampering with computer systems.
Corporate Travel	Costs following accident or illness whilst travelling.
Credit Insurance	This provides protection for insured debts following insolvency of a customer and can be tailored to cover any single or group of specific customers or a blanket cover over all customers.
Expatriate Cover	Medical & repatriation expenses following injury or illness whilst travelling or working overseas.

Export Credit	Provides exporters with cover for default by customers or default due to political interference.
Fidelity Guarantee	Losses due to the dishonesty of employees.
Inpatriate Cover	Medical & repatriation expenses following injury or illness for non residents while inpatriated to Australia working on behalf of the Insured's business.
Intellectual Property//Patent Infringement	Legal expenses incurred to defend patent, trademark, copyright etc or to pursue breaches of your patents etc
Journey Cover	Injury to employees solely and directly occurring whilst in direct travel to and from work. (Important cover in States where there is no cover under Workers' Compensation eg. WA).
Kidnap, Ransom and Extortion	Monies paid following kidnap of staff or family or threats of damage to assets.
Loss of Licence	Lost income when an income producing licence cannot be maintained as a consequence of disability.
Machinery Breakdown Profits	Loss of income and expenses following breakdown of key plant and equipment.
Marine Profits	Loss of income and increased expenses following marine transit material damage claims.
Money	Loss or damage to cash, cheques, negotiable instruments.
Personal Accident & Illness	Death or disability following an accident or illness (cancellable contract).
Political Risks	Confiscation, expropriation, nationalisation, requisition, destruction or deprivation by actions of governments or local authorities of countries in which the insured may trade.
Product Tamper	Loss of net profit, recall and other expenses following product tampering.
Strike	Additional expenses incurred following labour disturbances.
Takeover Defence	Expenses to successfully defend a takeover of a public company.
Voluntary Workers Personal Accident	Death or disability following an accident.

LIABILITY RISKS & EXPOSURES

CLASS	BRIEF DESCRIPTION
Airport Operators/ Airfield	Bodily injury and property damage arising from the operation of a licensed airport.
Association Liability	This provides indemnity to those who hold positions on management committees of incorporated organisations against negligent acts, errors or omissions.
Aviation Liability	Bodily injury and property damage arising from the operation of an aircraft.
Charterers Legal Liability	Covers insured's legal liability to owner of a chartered vessel and/or to third parties arising out of the signing of a charter party agreement.
Defamation/Libel & Slander	Damages and defence costs following defamation, libel and slander
Directors & Officers Liability	Damages following a wrongful act committed by the directors or officers of a company.
Domestic Workers Compensation	Covers workers within your home premises
Employers Liability Accident Make-up Pay	Pays "Gap" between Workers' Compensation Act benefits and actual weekly pay.
Employment Practices Liability	Protection to a Corporate Entity for Liability arising from employment related issues such as wrongful dismissal, sexual harassment, and discrimination
Extra Territorial Workers' Compensation	Insures the difference in benefits payable in different jurisdictions where employees are working interstate or overseas
Environmental Impairment Liability	Bodily injury and property damage following gradual pollution.
Forged Transfers	Damages and expenses following negligence in share registry.
Marine Liability	Bodily injury and property damage arising from:
	Operation of vessels Carriers liability Ship-repair activities Charterers liability Container liability Stevedore liability

Medical Malpractice	Legal Liability to a third party arising from bodily injury. The difference between Professional Indemnity and Medical Malpractice policies is that a malpractice policy covers legal liability triggered by a breach of professional duty causing defined bodily injury. Common definitions of bodily injury are; death, bodily injury, mental anguish, mental injury, illness or disease.
Motor – Compulsory Third Party	Bodily injury arising from registered vehicles (separate insurance not applicable in Western Australia).
Products Guarantee	Covers legal liability either at law or under guarantee to repair or replace defective products made, sold or distributed by the Insured.
Product Recall Expenses	Expenses incurred in the recall of defective products.
Professional Indemnity	Financial loss arising from an error or omission in the provision of professional services of an organisation.
Public Liability	Bodily injury and property damage arising from business activities.
Products Liability	Bodily injury and property damage arising from products manufactured, imported or sold.
Statutory Liability	Protects innocent employers & individuals from fines & legal expenses arising from breaches of legislation such as Workers Compensation & Occupational Health & Safety
Trustees Liability	Damages following mismanagement of superannuation funds by trustees.
Umbrella Liability	Provides cover in excess of standard Broadform Liability policies, including Motor Third Party, but also provides blanket cover for many areas excluded by those policies
Workers Compensation/Employers Indemnity – Western Australia	Providing cover for employers' liability for injury to employees, Act benefits and at Common Law
Workers' Compensation / Employers Indemnity (Other states within Australia except WA)	Providing cover for employers' liability for injury to employees
Workers' Compensation Industrial Diseases	Providing cover for employers' liability for injury to employees, working on mine sites
Workers Compensation- Industrial Disease Common Law	Providing Common Law cover for employers' liability for injury to employees, working on mine sites

As previously mentioned the above is not an exhaustive list of all of the policies that are available in the marketplace, but if you would like us to provide more information on any of the above or any other class of insurance not on this list, please contact us and we will provide you with details as soon as possible.