

Broker on Hold 2008/09

Autumn

Directors' and officers' liability

As Australians become more litigious, it's often the company director or business owner in the firing line. But it's not just those at board level who need personal liability cover; senior managers are at risk, too. That's why tailored directors' and officers' cover – or D&O as it is commonly known – is a “must have” for the decision-makers. Given the complex nature of D&O policy wordings and the need to keep up with the latest environment-related, reputation and regulatory risks, you need your insurance broker on side to sort through the D&O web. If you'd like more information, ask us about it.

Risk management

Inappropriate use of IT can expose your business, large or small, to the risk of online attack. It's an ever-growing risk causing headaches for many businesses trying to secure against virus attacks, inappropriate email use and “phishing” scams which retrieve personal information. Each year some 20% of businesses experience some form of electronic attack with each costing an average \$40,000. Small and medium enterprises are particularly vulnerable with online cyber-criminals deploying more advanced means of fleecing their customers. While many of these threats can be addressed with technology, insurance is your best weapon in the battle against cyber-crime.

Note for voice talent: “phishing” is pronounced list “fishing”

Income protection

Although 98% of small and medium size business owners have heard of income protection insurance, only an alarming 44% of people have it. Without some kind of income protection, a loss of income if you are unable to work is a very real possibility. Business owners generally cover risks such as workers' compensation and compulsory third party insurances, some factor in the obvious risks such as someone robbing the office, vehicles being stolen or the factory burning down so they take out burglary, fire and perils cover. Income protection insurance can provide peace of mind for business owners and their employees by paying salary or wages if they are unable to work because of sickness or accident. For your own peace of mind, talk to us about it today.

Fleet insurance

Fleet insurance is a vital consideration for any business manager with more than a handful of vehicles under their watch. While there's no set minimum number of cars to be considered a fleet, each insurer has a different attitude and prices toward single vehicle policies and fleets. If you have more than 15 vehicles, a fleet policy is almost always the best way to go. As with standard car insurance, there's an abundance of options for fleet managers to consider. Talk to us about the one that suits your company best.

Consumer protection

As with any professional and financial service, there are measures in place to ensure consumers are protected when they buy insurance. Under the legislation governing the conduct of insurance brokers, we act in your interests – we don't act for the insurance company that supplies the policy. All brokers are governed by the Financial Services Reform Act and the NIBA Code of Conduct, and we also belong to the Insurance Brokers Disputes scheme, a division of the Financial Ombudsman Service, which resolves any problems between consumers and brokers.

Professional indemnity

If you're an accountant, lawyer or engineer, then you are required by law to have professional indemnity insurance. With more and more Australians suing professionals for mistakes or negligence, anyone selling their knowledge or skills should have cover for the wide range of unforeseen liabilities that exist, including legal costs and compensation sought by a client. Ask us about professional indemnity insurance.

Winter

Business interruption

Forty-two per cent of Australia's small businesses have no insurance against business interruption, so a loss of trading revenue in the event of a disaster is a very real possibility. Business interruption insurance provides cash flow to meet your ongoing expenses and maintain the expected net profit if your business is brought to a halt through damage or loss. Business interruption cover is a vital product that helps get your company back on track straight away. Ask us how insurance can help your business to survive a disaster.

Travel insurance

If you're planning to escape the Australian winter and follow the sun to the Greek Islands or a villa in Italy, don't leave home without travel insurance. We've all heard the horror stories about travellers who encounter injury or theft, lose their luggage or are injured or end up in third-world hospital. Don't let it happen to you. Don't let accidents or plain bad luck ruin your trip. With travel insurance you're only a hop, skip and a jump away from your dream holiday. Ask us about it, and bon voyage!

Global warming/flood

For more than 80% of the population living within 50 kilometres of Australia's coastline, flood is a reoccurring nightmare. And all too often it's been impossible to obtain insurance against flood. However, these days some insurers are becoming more relaxed about flood cover. The insurance industry and governments now know more about flood areas and the associated risks, so talk to us about your own company's exposures. We could have just the policy you've been looking for to make that flood nightmare go away.

Why use a broker?

Buying the right insurance for your personal and business needs isn't always easy – after all, you're unique and your insurance cover should match your needs. That's where we come in. Call centre operators offering standard commercial insurance policies can't advise you on your own unique needs. But your insurance broker is a specialist. You get personalised advice from a qualified insurance and risk management expert. We're registered professionals, subject to industry codes and regulations. We can give you realistic options – not just choices.

Business pack

Whether your business is a fledgling operation or a thriving mid-sized enterprise, a business pack is an affordable way to buy protection against most types of risk. Tailored to combine all the relevant insurances a client needs, a business pack is flexible enough to give you the protection you need but without the cost of separate fees on each insurance policy. Cover ranges from fire and storm cover, to theft, machinery breakdown, business interruption and broadform liability. Ask us about the wide range of insurance available in a quick, convenient and cost effective one-stop business pack.

Tax campaign

The National Insurance Brokers Association has long been an outspoken opponent of world record level taxes on insurance in Australia. It has campaigned for the abolition of state-based fire services levies, stamp duties and other taxes that discourage the uptake of insurance in the community. These taxes are a disincentive to people and businesses to insure their property at prudent levels, or in some cases to insure them at all. To find out more about what you can do to help force insurance taxes down and make insurance cheaper for everyone, talk to us or go to the association's website, www.niba.com.au forward slash tax.

Spring

Fidelity insurance

If your business is small you are particularly vulnerable to occupational theft and fraud – and probably you're also the least able to afford it. You are also less likely to have insurance against dishonesty among your own workers. But who has the time or expertise to identify the employees who are stealing from you, let alone the skills to assess and prepare a response to it? Employee dishonesty insurance or a fidelity guarantee gives you

cover for external auditor fees, for losses by an employee and for costs or expenses incurred while trying to recover property. Getting the right cover against employee theft is something every small business should do. Protecting assets doesn't necessarily cost an arm and a leg, but not protecting them might cost you more than you think.

Bushfire preparation

There's no doubt Australians face an increased risk of bushfire when the cold weather passes and summer is on the way. When and where bushfires occur is the question for homeowners and businesses alike. With more than half of all bushfire deaths occurring in the outer suburbs of our major cities, don't be fooled into thinking it's only a concern for rural homeowners. Take precautions now, well before the next strong dry wind hits and the threat of fire is a real concern. Whatever your strategy, check on your insurance details right now to ensure you've got everything adequately covered. We'll be happy to help – just ask us.

Why use broker?

Discovering you are underinsured or not covered for risks specific to your business may get you a bit hot under the collar but, worse still, it can bring your business completely unstuck. If you didn't read the policy document carefully enough in the first place, or you've assumed a call centre operator knows all your business risks, then all too often you have no one to blame but yourself. Obtaining insurance direct may end up costing you more than a phone call. So don't wait until you have to make a claim to realise you're not fully covered – get personalised insurance advice from a qualified professional – your insurance broker.

Home business insurance

Before you turn the spare room into your new corporate headquarters, have you thought about the sort of insurance protection you should have? Many Australians wrongly assume that their home and contents policy covers their home business too. Hundreds of people each year are left frustrated and out of pocket when they learn the business equipment they thought was covered by their domestic policies isn't. If your home is your castle and it's also your office, ask us about insurance designed specifically for people who run a small business from home.

NIBA

The National Insurance Brokers Association, or NIBA as it's better known, represents around 500 member firms and 2600 individual brokers. Providing educational resources and services to help manage and improve business practices at brokerages throughout Australia, NIBA insists on high levels of professional and technical competence. As NIBA members we're subject to strict screening and we follow codes of conduct and practice. We employ Qualified Practising Insurance Brokers and you can absolutely count on quality service from any of our brokers.

Unusual risks

Name a risk and the chances are there's a policy that covers it. If your business is in a niche industry and you think it's too unusual or specialised to get cover, then think again. With coverage against attack by the Loch Ness monster and the cancellation of Christmas already available, the chances are there's a policy available for your business and its unique risks. Let us find exactly the insurance you need – but maybe thought you'd never be able to arrange. It's all part of the service!

Summer

Christmas liability

Kissing under the mistletoe may seem harmless enough, but for many employers it can turn out to be nothing to ho ho ho about. Office Christmas celebrations or a few drinks after work can lead to allegations of harassment or even an injury claim. Legal claims involving a variety of liability issues are a day-to-day reality for any business owner, so employers mustn't be fooled into believing you're not responsible when the staff gather outside working hours for an organised function. Have a jolly good time this yuletide season, but discuss with us the various ways to protect your business from the after-hours risks with us.

Underinsurance

Underinsurance is a huge concern to brokers. It's not pleasant to see businesses and individuals suffer a loss or damage and not be able to help because you haven't got enough insurance. Without the right advice, the onus is on the business owner to calculate the cost of rebuilding the business or replacing tools and equipment. Some are tempted to give an inadequate figure to get a lower premium, but most simply fail to increase the sum insured to keep pace with higher building or replacement costs. Building costs keep rising, so let us help you with your calculations. And stay in touch and always let us know when you buy something new or add equipment. Stay properly insured.

Summer security/risk prevention

Like most Australians you're probably heading away for Christmas and New Year maybe even for all of January. While you're lazing away watching the cricket or grabbing some sunshine, your unattended home or business premises are prime targets for burglary. Each year more than 400,000 households experience a break-in or attempted break-in, with an average of \$2000 per burglary. You can't be blasé when it comes to home security. To minimise your burglary risks with your home and your business, simply ask us about carrying out a risk assessment.

Public liability

Now that the warmer weather has arrived many Australians are dusting off their gear in readiness for the start of the sporting season. These days, most people in Australia play some kind of sport or they're part of the management of a local sporting club. Suppose someone tripped on a crack in the cricket pitch or the soccer goals toppled over and injured someone? Public liability insurance is vital for organisers of community activities. It provides financial protection for organisations sued for negligence by people injured while attending sporting events or while visiting club property. Stop and think about it – is your club covered?

QPIB

It's always good to know that someone who provides an important service to you is qualified to do the job. We are members of the National Insurance Brokers Association, and when you talk to us you're dealing with QPIB-qualified brokers. A Qualified Practising Insurance Broker has at least three years' experience in broking, undergoes regular professional development education and has formal qualifications including a Diploma of Financial Services, so rest assured you're getting the best professional advice available. For the most thorough qualified advice about what cover you should obtain, speak to one of our insurance specialists.

Workers' compensation

Effectively managing your company workers' compensation policy is a considerable challenge. Keeping costs low while maintaining a safe and happy workplace can be quite a juggling act, and one that keeps company risk managers busy. With various workers' comp schemes, multiple codes of practice, self-insurance and premium coverage to consider, it's incredibly complex, making it difficult for businesses to choose the system that is right for them – or even the ones local laws will let them have. To help you understand how you can better manage your workers' compensation requirements, talk to us.