

DID YOU KNOW?

If you sign a contract for the performance of work you may not be covered by your insurance policy if something goes wrong or if someone is injured.

Government departments, mining companies, national companies, other larger companies and in some instances small to medium size companies are asking for contracts to be signed and copies of insurance to be provided before you can start work.

Whatever you have heard, there is really only one reason for this and that is to reduce their insurance costs by transferring their responsibilities and obligations to you.

In simple terms they are asking you to take out insurance policy for them.

Your insurance policy covers you so unless you tell your insurance company that you want someone else covered under your policy you will be left out of pocket when something goes wrong.

Please speak to one of our staff for more details.

Most Business Insurance policies require you to insure for full replacement value of your building and contents.

If for example you only insured for 50% of the replacement value, your insurance company will only have to pay for 50% of any claim made under the policy.

Every single insurance policy is different.

The old adage of "you get what you pay for" is never more relevant than with insurance products.

For example when buying a new car you first decide on what you need (four or six cylinder, automatic or manual, sedan or ute, small or large etc) Secondly you decide on what extras you want (tow bar, bull bar, power steering, power windows, spotlights, floor mats etc). Once you decide on what you need and what you want, then you go about finding the right price.

Insurance also has many options, it is a purchase that should be considered carefully to make sure you are getting what you need and what you want at the right price.

Speak to one of our staff about customising your insurance needs and wants at the right price.

There is a legal requirement for you to tell insurance companies certain information when taking out an insurance policy. This is called you "duty of disclosure".

Legislation imposes a duty to disclose to the insurer before a contract of insurance commences, is renewed or changed, every matter that is know to you, being a matter that:

- A. You know to be relevant to the decision of the insurer whether to accept the policy and if so on what terms.
- B. A reasonable person in the circumstances could be expected to know to be a relevant matter. If you fail to comply with your duty of disclosure, your insurer may void all or part of any claim or may also be entitled to cancel your policy from inception.

Disclosure is especially important in matters pertaining to past claims, insolvency, bankruptcy or criminal convictions.

DID YOU KNOW?

Most policies do not cover flood or tidal surge.

As a generally accepted practice in the insurance industry most companies automatically exclude claims as a result of flood, actions by the sea and tidal surge. They will consider including this cover upon receipt of a specific request but will not guarantee the cover until they have examined your particular circumstances.

If you don't have a home contents policy you have no cover if someone sues you personally.

Do you rent or live in a unit and think that you don't have any personal contents worth insuring. Beware if you don't have any contents cover you don't have any public liability cover.

What would happen if you spilt something on the stove and started a fire and the land lord sues you for the cost of repairing the building. What would happen if you poked someone in the eye with an umbrella, injured someone playing golf, hit someone when your riding a bike, hit someone with a stone while mowing the grass, one of your children accidently hurts someone at school, someones child is injured while you are looking after them or when they visit you.

When you take out a home contents cover you receive automatic public liability cover.

Speak to one of our consultants today.