



UNINSURED RISKS REVIEW

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

On the following pages is a list of insurance policies that are commonly available.

This list is not exhaustive and does not include all types of policies available in the various global insurance markets.

Please note that the availability of some policy classes may be subject to market conditions at the time.

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

Management and Professional Exposures

Liability Risks and Exposures

Asset Risks Protection

Income and Other Financial Exposures

People Exposures and Protection

Although you may feel that many of these insurance policies may not be appropriate to your needs today, the structure and exposures to your organisation may change and we offer this list as a guide to what is available and as a risk management tool.

MANAGEMENT AND PROFESSIONAL EXPOSURES

DIRECTORS AND OFFICERS OR MANAGEMENT LIABILITIES

CLASS	BRIEF DESCRIPTION
Association Liability	<p>Provides indemnity to those who hold positions on management committees of incorporated organisations against negligent acts, errors or omissions in either;</p> <ul style="list-style-type: none"> • The Management of the Association or • Advice provided to members of the association <p>Can also be extended to include Employment practices Liability and Fidelity Guarantee</p>
Crime/ Computer Crime /Fidelity Guarantee	<p>Losses due to the dishonesty of employees or loss of funds following tampering with computer systems.</p> <p>Can be insured as a separate policy or can be included as an extension under a Management Liability Policy for privately held companies</p> <p>Limited cover may also be available under some Professional Indemnity policies</p>
Cyber Liability	<p>Cyber related crime and attacks by hackers</p> <ul style="list-style-type: none"> • Third party liability arising from a privacy breach including costs associated therewith; • Optional cover for business interruption resulting from lost revenue from a targeted attack; • Optional third party liability from your online content including alterations/deletions made by hackers; • Hacker Damage - costs to restore data, programs and networks as a result of hacking; • Cyber Extortion. <p>Can be insured separately, however is now widely available as an extension to a Management Liability policy</p>
Directors & Officers Liability/ Company Reimbursement	<p>Directors and Officers Liability</p> <p>Damages and legal defence costs for which the company does not indemnify a director or officer following a wrongful act committed by the directors or officers of a company.</p> <p>Company Reimbursement</p> <p>Reimbursement to the company when they have indemnified a director or officer following a wrongful act committed by the directors or officers of a company.</p> <p>Can be insured separately or is automatically included in a Management Liability policy.</p>
Forged Transfers	<p>Damages and expenses following negligence in share registry. Usually included in a Directors and Officers policy</p>

Employment Practices Liability	<p>Protection to a Corporate Entity for Liability arising from employment related issues such as wrongful dismissal, sexual harassment, and discrimination.</p> <p>Can be insured separately or as an extension to a Directors and Officers or Management Liability policy.</p>
Initial Public Offering	<p>A policy designed specifically to cover exposures arising from initial public offerings of shares.</p> <p>Usually written for a minimum 6 year period to cover the statute of limitations period.</p>
Management Liability	<p>A broader form of a Directors and Officers Liability policy for privately held companies, covering;</p> <ul style="list-style-type: none"> • Directors and Officers Liability • Company Reimbursement • Entity Liability • Employment Practices Liability • Trustee Liability • Crime/Fidelity Guarantee • Taxation Investigation • Statutory Liability • Cyber Liability Risks
Statutory Liability	<p>Protects innocent employers & individuals from fines & legal expenses arising from breaches of legislation such as Workers Compensation & Occupational Health & Safety</p> <p>Can be insured separately, however is now widely available as an extension to a Directors and Officers or Management Liability policy.</p>
Superannuation Trustees Liability	<p>Damages following mismanagement of superannuation funds by trustees.</p> <p>Can be insured separately or as an extension to a Management Liability policy</p>

PROFESSIONAL INDEMNITY

CLASS	BRIEF DESCRIPTION
Defamation/Libel & Slander	<p>Damages and defence costs following defamation, libel and slander</p> <p>Can be obtained as a specialist product for broadcasters and publishers or included in a Professional Indemnity policy</p>
Information and Communication Technology	<p>A dedicated policy combining Public/Products Liability and Professional Indemnity for providers of IT services</p>
Intellectual Property/Patent Infringement	<p>Legal expenses incurred to defend patent, trademark, copyright etc or to pursue breaches of your patents etc</p> <p>Cover for breaches of Intellectual Property can usually be included in Professional Indemnity policies</p>
Professional Indemnity	<p>Financial loss arising from an error or omission in the provision of professional services of an organisation.</p>

LIABILITY RISKS & EXPOSURES

CLASS	BRIEF DESCRIPTION
Airport Operators/Airfield	Bodily injury and property damage arising from the operation of a licensed airport.
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.
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.
Employers Protection Insurance - covers workplace agreements or Enterprise Bargaining Agreements (EBA)	Provides policy coverage for most elements of a signed EBA agreement such as: <ul style="list-style-type: none"> • Accident and sickness cover 24/7 up to 100% of wages • Workers Comp "top up" cover • Lump sum death benefits
Extra Territorial Workers' Compensation	Insures the difference in benefits payable in different jurisdictions where employees are working interstate or overseas – limited cover is provided by Corporate Travel Policies
Environmental Impairment Liability	Bodily injury and property damage following gradual pollution. Clean up or remediation costs and expenses.
Marine Liability	Bodily injury and property damage arising from: <ul style="list-style-type: none"> • Operation of Vessels • Carriers Liability • Ship-repair Activities • Charterers Liability • Container Liability • Stevedore Liability
Motor – CTP	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.
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.
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

ASSET/PROPERTY 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	Damage to crops caused by a range of nominated risks, e.g. fire, storm or hail damage.
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 or Loss of Rent 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.
Computer Breakdown -Profits	Loss of income and increased expenses following mechanical and electronic breakdown of computer equipment.
Corporate Travel	Costs associated with problems whilst travelling; <ul style="list-style-type: none"> • Medical costs arising from accident or illness; • Lost Deposits; • Travel Delay Costs; • Lost Luggage

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.
Inpatriate Cover	Medical & repatriation expenses following injury or illness for non residents while inpatriated to Australia working on behalf of the Insured's business.
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. Limited cover is provided by Corporate Travel Policies
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.

PEOPLE EXPOSURES AND PROTECTION

Financial Planning options including:
Personal Insurances, (Life, Income Protection, Trauma Recovery Benefits)
Superannuation / Rollovers
Investments

As we are not authorised to advise you on the above areas, this part of the checklist is designed for information purposes only.

If you would like any assistance with any of the Financial Planning services listed, we recommend you contact Fortuna Financial Services www.fortunafinancial.com.au.

Please note that we may receive a “referral commission” if any of the services are provided by them.

CLASS	BRIEF DESCRIPTION
Partnership & Shareholder Protection	Provides lump sum upon death or disablement of a partner or shareholder to payout spouses, estates for their share of the business.
Personal Income protection	Personal compensation plan provides 24 hours per day accident & illness cover for up to 75% of gross remuneration.
Business Expenses	Provides cover for your business expenses to enable your business continue to operate if you are temporarily disabled and cannot work
Key person Cover	Provides lump sum to cover cost of replacing a key person, compensate business owners for loss of profits.
Loan Guarantor Cover	Upon death or disablement of the business owner/ director, any loans personally guaranteed are repaid in full
Superannuation	Employee SG 9% obligations and Choice of Funds Directors / Executives requiring access to Wholesale Funds, Platforms and choice of investments
Salary Continuance Plan	Provides loss of income cover for employees once sick leave has been exhausted.
Family Security Cover	Lump sum payable in event of death or disablement to provide a capital amount for future family living and education expenses