

# INSURANCE & RISK CHECKLIST

Following below is a list of insurance perils and risks which the majority of businesses are exposed to. Some of these risks are currently insured within your existing policies, however there are many which are not. Our Invoice Schedule sets out the risks which you are actually covered against.

Please check your Invoice Schedule against the following list to ensure you are comfortable with the extent of your current coverage as well as the insurance perils and risks which are not insured.

ASSET RISK PROTECTION	
CLASS	BRIEF DESCRIPTION
Accidental Damage	Loss or damage to property due to an accidental cause
Aviation Hull	Loss of or damage to aircraft and related equipment
Boiler or Pressure Vessel Explosion	Damage to registered boilers or pressure vessels by explosion, overheating, collapse, etc
Burglary	Loss of property following forcible and violent entry to premises
Contract Works	Loss or damage to the project/works during construction
Contractors' Plant & Machinery	Loss or damage to unregistered mobile plant, drilling rigs and the like
Corporate Travel	Medical costs, baggage and other benefits whilst travelling on business
Crop	Fire or hail damage to growing crops
Electronic Equipment	Material damage and loss of data following breakdown or malfunction
Employees property in Transit or on Premises	Loss or damage to employees personal effects
Extended Warranty	Extensions to warranty periods for products
Fire and Perils	Damage to property caused by a range of nominated risks
Flood	Loss or damage to property caused by "flood", as defined
Glass	Damage to fixed glass
Householders	Loss or damage to residential premises and their contents including holiday homes
Industrial Special Risks	Fire and perils and accidental damage to fixed assets and subsequent business interruption
Jewellers Block	Loss or damage to stock of jewellery, precious metals and gems
Livestock and Bloodstock	Loss following death or of use of valuable animals
Machinery Breakdown	Mechanical or electrical breakdown of plant and equipment and subsequent business interruption
Marine Builders Risk	Loss or damage to vessels during construction, testing, commissioning and delivery
Marine Cargo	Damage to goods whilst in transit overseas or within Australia including containers
Marine Hull	Damage to private and commercial vessels and related equipment
Marine Containers	Loss or damage to sea or land containers including refrigerated containers
Motor Vehicles, Trailers, Caravans, Motor Cycles or Mobile Equipment	Loss or damage to registered or unregistered motor vehicles and the like

CLASS	BRIEF DESCRIPTION
Personal Valuable/Art/Jewellery	Loss or damage to jewellery, works of art and other valuables
Political Risks	Expropriation of overseas assets by Governments or local authorities
Rewriting Records	Costs to rewrite, replace or reconstruct records and data
Refrigerated Stock	Loss of refrigerated stock due to refrigeration equipment breakdown
Theft of Property in Premises	Loss of property within premises without forcible and violent entry
Theft in Open Air	Loss of property in the open air without forcible and violent entry
Tools and Equipment	Loss or damage to tools or equipment in vehicles, on site or in storage including laptops
Weather	Loss due to inadequate or exorbitant rain or temperatures
Terrorism	Loss or damage to fixed property due to declared terrorism
Rural/Farm Property	Country farms and properties
<b>INCOME AND OTHER FINANCIAL RISK EXPOSURES</b>	
Accounts Receivable	Loss due to irrecoverable debts following insured loss of debtors records
Advanced Consequential Loss	Loss of future earnings and/or increased expenses following delayed completion of a project caused by insured damage
Audit and Investigation	Expenses due to unexpected audits required by any statutory body, including Australia Tax Office
Bonds/Performance Guarantees	An alternative to bank guarantees
Business Interruption (Consequential Loss)	Loss of income and/or increased expenses due to insured damage to fixed assets
Business Interruption (Consequential Loss) – Dependency on Key Customers or Suppliers	Loss of income and/or increased costs due to insured damage to key customers or suppliers premises
Business Interruption (Consequential Loss) – Dependency on Public Utilities	Loss of income and/or increased costs due to insured damage to public utilities premises
Business Interruption (Consequential Loss) – Loss of Rent	Loss of rent and/or outgoings due to an insured loss to tenanted buildings
Cancellation and Abandonment	Loss of income and/or additional expenses incurred due to occurrences such as adverse weather conditions or non appearance of performers including death or illness
Commercial Legal Expenses	Reimbursement of legal costs in either defending or pursuing legal action in areas of contract, employment, criminal, property, patent and copyright, motor and trade practices (both civil and statutory)
Computer Breakdown	Damage, loss of income and/or increased expenses following mechanical and electronic breakdown of computer equipment, media and data
Computer Crime/Fraud/Virus	Insured loss following tampering with computer systems, fraud or virus
Contractual Fines and Penalties	Fines or penalties due to failure to meet contractual commitments due to an insured loss to assets
Credit Insurance	Loss following insolvency of a debtor either single debtors or a group of specific debtors
Crisis Containment	Public relations consultant costs to assist following a major crisis
Export Credit	Default by overseas customers or default due to political interference
Export Sellers Contingency	Loss or damage no insured/recoverable from overseas purchasers
Fidelity Guarantee	Loss of goods or money due to theft or dishonesty by employees
Intellectual Property	Legal expenses incurred to defend patent, trademark, copyright, etc
Kidnap, Ransom and Extortion	Monies paid following kidnap of staff or family or threats of damage to assets
Machinery Breakdown Business Interruption	Loss of income and/or additional expenses following breakdown of key plant and equipment

CLASS	BRIEF DESCRIPTION
Marine Business Interruption	Loss of income and/or additional expenses following marine transit material damage claims
Mortgage Protection	Mortgage payments in the event of disability
Money	Loss or damage to cash, cheques, negotiable instruments in transit or on premises
Product Tamper	Loss or 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
<b>LIABILITY RISKS AND EXPOSURES</b>	
Airport/Landing Strip Operators	Liability for bodily injury and/or property damage arising from the operation of a licensed airport or landing strip
Association Liability	Liability for members of management committees or incorporated organisations against negligent acts, errors or omissions
Aviation Liability	Liability for bodily injury and/or property damage arising from the operation of an aircraft
Broadform Public and Products Liability	Liability for bodily injury and/or property damage arising from business activities and products
Completed Operations Liability	Liability arising from completed buildings/projects/constructions
Contractual Liability	Liability assumed under contract or agreement
Defamation	Liability for damages following libel and slander
Directors and Officers liability	Liability for damages following a wrongful act committed by the directors or officers of a company
Employers Liability Accident Make-Up Pay	Liability for the “gap” between Workers’ Compensation Act benefits and average actual weekly pay
Employment Practices Liability	Liability for employment related issues such as wrongful dismissal, sexual harassment and discrimination
Extra Territorial Workers’ Compensation	Workers compensation benefits for employees working interstate or overseas and at common law
Environmental Impairment Liability	Liability for bodily injury and/or property damage following gradual pollution
Financial Loss (inc Loss of Use and Efficacy)	Liability for financial loss only not accompanied by bodily injury or property damage
Forged Transfers	Damages and expenses following negligence in share registry
Internet Liability	Liability for infringement, defamation, viruses, misuse, etc
Management Liability	Liability cover to protect the individuals and the company in relation to the exposure associated with managing a company: <ul style="list-style-type: none"> <li>• Directors &amp; Officers Liability</li> <li>• Miscellaneous Liability</li> <li>• Trustees Liability</li> <li>• Internet Liability</li> <li>• Employment Practices Liability</li> <li>• Crime / Fidelity</li> <li>• Statutory Liability (fines &amp; penalties cover)</li> <li>• Superannuation Trustees Liability</li> <li>• Kidnap &amp; Ransom / Extortion</li> <li>• Cyber Risk Extension</li> </ul>
Marine Liability	Liability for bodily injury and/or property damage arising from: <ul style="list-style-type: none"> <li>• Operation of vessels</li> <li>• Carriers liability</li> <li>• Ship-repair activities</li> <li>• Charterers liability</li> <li>• Stevedore liability</li> </ul>
Motor – Compulsory Third Party (CTP)	Liability for bodily injury arising from registered vehicles
Motor – Third Party Property Damage (TPPD)	Liability for property damage arising from registered motor vehicles



CLASS	BRIEF DESCRIPTION
Product Recall Expenses	Expenses incurred in the recall of defective products
Product in Care, Custody or Control	Liability for loss or damage to property of others in your care, custody or control
Product Guarantee	Liability for the cost of repairing or replacing faulty products
Professional Indemnity or Errors and Omissions	Liability for negligent services or advice provided by professionals
Trustees liability	Liability for damages following mismanagement of superannuation funds by trustees
Unregistered Vehicles Liability	Liability for unregistered vehicles working/travelling on public streets or areas
Umbrella Liability	Liability in excess of Standard or Primary Liability policies including Motor Third Party Liability
Workers' Compensation	Cover for employers' liability for injury to employees, Act benefits and at Common Law
Workers' Compensation – Journey Cover	Employers liability for injury to employees in transit to or from work only

This list is not all of the policies or risks to which businesses are exposed but if you wish to have more information on any of the above or any other class of insurance which has not been mentioned on this list, please contact us and we will provide you with details as soon as possible.

PEOPLE EXPOSURES AND PROTECTION	
As we are not authorised to advise you about or arrange life insurance on your behalf, this part of the Insurance Risk Checklist is provided for information purposes only. If you would like advice about your life insurance needs, we recommend that you consult your account manager at Joe Vella Insurance Brokers on 07 4044 4044 or 1800 937 111	
Group Life Cover	Provides a group of people with cover for death or disability at much lower rates than can be provided individually
Consumer Credit	Personal accident and unemployment insurance to protect finance loans
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)
Key Man	Financial loss following death or disablement of key personnel
Loss of Licence	Lost income when an income producing licence cannot be maintained as a consequence of disability
Major Trauma cover	Provides lump sum of money following diagnosis of specified major personal health conditions
Partnership and Shareholder Protection	This provides a package designed to protect the surviving shareholders in the event of the death or disability of a principal
Personal Accident and Illness	Death or disability following an accident or illness (cancellable contract)
Income Protection	This provides cover for continuation of employees' salaries after sick leave has been exhausted
Travel and Expatriate Cover	Medical and repatriation expenses following injury or illness while travelling or working overseas

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