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UNINSURED RISKS CHECKLIST

Are you uninsured?

Risks may be uninsured for a number of reasons, for example:

- Under-insurance - if your sums insured or declared insurable values are inadequate, and the policy contains a coinsurance or average clause, you will not receive the full amount of the loss.
- Inadequate loss limits - if the sum insured is less than the amount of your exposure, any loss in excess of the sum insured will not be insured.
- No insurance - if you elect not to insure a particular risk, you must bear all losses yourself.
- A deductible or excess under a policy – you must bear the first part of the loss up to the amount of the deductible or excess.
- Excluded perils – some policies exclude perils, for example flood, storm surge and subsidence. You will not be insured for an excluded peril unless you ask for the cover (which can be expensive as there is generally a limited availability of cover in these areas)

Our concern lies not so much in the fact that you may retain certain insurable risks, but that you may do so without fully recognising the fact, and without making a conscious decision to do so. Such conscious decisions should be reviewed from time to time in the light of changing circumstances. A potential problem area could arise from a series of losses, each subject to a heavy deductible.

A further concern is the possibility of the aggregation of self-insured risks. For example, one incident could give rise to a number of losses, leading to a combined loss figure well above an affordable level (e.g., a fire or explosion at a major location could involve building, plant and stock damage, business interruption, parked trucks and their loads, not to mention legal liability for injured workers and third parties' property or injury).

With this in mind, we have indicated below a number of risks that you may not have considered at present. While no list of uninsured risks can ever be exhaustive, we have aimed to highlight the more significant omissions from most Insurance Programs. As any business is susceptible to change, we recommend you review these areas regularly to ensure that you are still comfortable with the scope of cover provided by your existing policies.

More information

Please contact your Account Manager if you would like any additional information about any class of insurance.

PROPERTY	What Does it Cover
Burglary / Theft	Loss of or damage to insured property resulting from burglary or theft.
Business Interruption	Loss of insurable profits due to interruption of the business as a result of loss, destruction or damage caused by an insured peril / risk.
Crop (Growing)	Loss, destruction or damage to crops from an insured peril/ risk.
Fidelity Guarantee / Employee Fraud	Loss sustained through fraudulent or dishonest acts committed by employees.
Fire and Perils / Industrial Special Risks	Loss/damage to insured property as a result of fire and/or extraneous perils and/ or other risks as specified.
Flood	'Flood' means the covering of normally dry land by water that has escaped or been released from the normal confines of any of the following: (a) a lake (whether or not it has been altered or modified); (b) a river (whether or not it has been altered or modified); (c) a creek (whether or not it has been altered or modified); (d) another natural watercourse (whether or not it has been altered or modified); (e) a reservoir; (f) a canal; (g) a dam
General Property	Loss of or damage to defined property normally of a specialized nature which is not covered under a Fire / ISR Policy.
Glass Breakage	Accidental damage to internal and / or external glass, mirrors, tiles and signs.
Livestock	Death or illness to specified livestock.
Money	Loss of money and negotiable instruments.

MACHINERY	What Does it Cover
Boiler and Pressure Vessel Explosion	Loss or damage due to explosion or collapse of boilers and/or pressure vessels requiring a certificate of registration.
Machinery Breakdown - Material Damage	Sudden and unforeseen loss or damage to plant and machinery.
Machinery Breakdown - Business Interruption	Loss from interruption or interference to the business as a result of loss or damage to plant and / or machinery.

ELECTRONIC EQUIPMENT	What Does it Cover
Computer Multi Risks Computer Breakdown Business Interruption	Physical loss or damage, including mechanical or electrical breakdown, to computing equipment and loss due to interruption of the business as a result of loss, destruction or damage by an insured peril / risk.
Cyber Insurance	First Party Costs - reimburses the Insured for the costs they would incur to respond to a breach, such as IT Forensic Costs, Credit Monitoring Costs, Public Relations Expenses and Cyber Extortion Costs (including ransom payments to hackers). Third Party Claims - covers the Insured's liability to third parties from a failure to keep data secure, such as claims for compensation by third parties, investigations, defence costs and fines and penalties from breaching the Privacy Act. Business Interruption - this section provides reimbursement for the Insured's loss of profits resulting from the breach, as well as any additional necessary expenses it may need to incur to continue business as usual.

MARINE	What Does it Cover
Carriers Liability	Legal liability for loss of and / or damage to goods and or merchandise owned by others when in your care custody and control and whilst in transit within Australia.
Charterers Legal Liability	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.
Fine Arts Risk	Loss of or damage to fine art and curios whilst on display, exhibition or in transit.
Marine Hull	The loss of specified vessels or craft as a result of an insured peril.
Marine Inland	Loss of and / or damage to goods and or merchandise whilst in transit within Australia.
Marine - Overseas	Loss and / or damage to goods and or merchandise whilst in transit to and from Australia.
Protection and Indemnity	The insured's liability to third parties as a result of ownership of a vessel / craft.

CONSTRUCTION	What Does it Cover
Advanced Profits / Rentals	Consequential loss of profits/ rentals as a result of the delayed completion of a project due to loss, damage or destruction caused by an insured peril / risk.
Construction Risks / Liability / Advanced Profits	Loss, destruction of or damage to contract works and all materials ascribed to the contract whilst in transit and on or adjacent to "the site" (cover applies both during the construction and maintenance periods and is tailored to reflect the particular risks mentioned/ applicable to specific contracts). Coverage can include legal liability for injury to any person and/or damage to any property of others arising out of the construction / maintenance operations..
Contractual Liability	Extension to Broadform Liability covering Injury or damage as a result of contractual conditions.
Construction Risks / Liability / Advanced Profits	Financial loss arising from the failure of parties to a contract to fulfil their contractual obligations.

LIABILITY	What Does it Cover
Employment Practices Liability	Legal Liability to pay arising out of a claim for employee discrimination, unfair dismissal, workplace harassment
Environmental Impairment (EIL)	Legal liability for personal injury or property damage caused by non-sudden or long-term pollution. This policy can also cover the insured for legal costs and the costs of removing, rendering harmless or cleaning up of any substance which has caused or would cause environmental damage.
Contractual Liability	Extension to Broadform Liability covering Injury or damage as a result of contractual conditions.
Libel and Slander/ Defamation	Indemnifies insured against claims for libel and slander by any person provided that such claims arise out of the occupation and conduct of the insured.
Management Liability	Incorporating Directors and Officers Liability, Statutory Liability, Crime cover and Employment Practices.
Broadform Liability (Public Liability Products Liability)	Legal liability for bodily injury and/or damage to property occurring in connection with the business. Legal liability for bodily injury and damage to property caused by any products sold or supplied by the insured.
Products Performance Guarantee	Legal liability either at law or under guarantee to repair or replace defective products made, sold or distributed by the insured.
Products Protection (Malicious product tamper/ contamination)	The costs and loss of net profit where products are withdrawn or destroyed due to active or alleged contamination or malicious tamper so as to render the product unfit or dangerous for use
Products Recall	Legal liability for all costs, expenses and damages for withdrawal or recall of goods or products because of any known or suspected defect or deficiency therein.
Professional Indemnity	Legal liability to compensate third parties for loss or injury sustained by them arising out of negligent acts, errors or omissions on the part of the insured in the conduct of their business.
Statutory Liability	Legal costs and expenses for investigating and defending allegations of wrongful breaches of a statute and including fines or penalties that are payable to regulatory authorities arising from such breach.
Taxation and Audit Expenses	Professional fees charged by an accountant in connection with a Tax or other Government audit, including costs in obtaining expert advice.
Trade Credit	Credit Insurance for the risk of your customer not paying for the goods or services you've supplied.
Umbrella	Similar cover to Public/ Products Liability except that cover is expanded to include difference in conditions, extending over underlying motor vehicle, workers compensation liability and other liability policies as agreed.
Workers Compensation	Legal liability under the respective State / Territory Acts and at common law for injury sustained by employees in the course of their employment.

PERSONNEL	What Does it Cover
Corporate Travel	Baggage, overseas medical expenses, money, personal accident and loss of deposits for insured persons whilst travelling on the business of the insured. This policy is often purchased on an annual basis with the insured client as beneficiary.
Employment Practices Liability	Legal Liability to pay arising out of a claim for employee discrimination, unfair dismissal, workplace harassment.

Group Personal Accident	A nominated group of individuals for a specified benefit against loss of limbs and disablement. The benefits are payable to the company or association purchasing the cover.
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DOMESTIC	What Does it Cover
Caravan	Loss of or damage to Caravans and legal liability to third parties arising out of the use of Caravans.
Householders	Covering domestic dwellings and contents against fire and other perils including theft and personal liability (when contents is taken).
Landlords	Residential investment properties and contents against fire and other perils including theft and loss of rent.
Motor Vehicle	Loss of or damage to motor vehicles and legal liability to third parties arising out of the use of motor vehicles.
Personal Accident and Illness	Covering individuals for specified benefit s against loss of limbs, disablement and weekly income. The benefits are payable to the insured or deemed beneficiary purchasing the cover.
Strata Title Insurance	Residential and Commercial Properties against fire and other perils including burglary; loss of rent; fidelity; machinery breakdown; liability; professional indemnity; voluntary workers.

COMMERCIAL MOTOR	What Does it Cover
Motor Vehicle	Loss of or damage to commercial motor vehicles and legal liability to third parties arising out of the use of the insured motor vehicles.
Motor Vehicle Down Time	Assistance towards expenses while heavy transport vehicle is being repaired or replaced following an insured event – up to the specified maximum benefit period