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COMMERCIAL INSURABLE RISKS AND POLICIES

The following list presents many insurable risks and options that we can arrange for you. Some of these types of insurance might already form part of your insurance policies, however you may wish to consider additional policies or your risk profile may change and warrant consideration of different policies. For either situation, please contact us if you have any questions or if we can help you to review any of these insurable risks and options.

Property and Business Interruption

Advance Profits

To cover loss of future income where completion of a construction project is delayed by damage.

Boiler Explosion

To cover boilers and other pressure vessels against risk of explosion. This risk is commonly excluded from cover under Material Damage insurance.

Book Debts

To cover loss resulting from inability to recover debts because of damage to records.

Business Interruption

To cover loss of income and increased costs resulting from damage to insured property. Sometimes referred to as 'Loss of Profits' or 'Consequential Loss' insurance.

Computer / Computer Consequential Loss

To cover computers and computer media against a wider variety of risks than those covered under a Material Damage policy. Cover can be extended to include financial losses and extra costs, including data reconstruction, following damage covered under a computer policy.

Contract Works

To cover contract works against physical loss or damage and, as an option, to cover general legal liability arising in connection with the contract works.

Fidelity / Computer Crime

To cover theft by employees. This risk is commonly excluded from cover under Material Damage insurance.

Machinery / Machinery Business Interruption

To cover breakdown risks. These risks are commonly excluded from cover under Material Damage insurance. Cover can be extended to cover loss of income and increased costs resulting from damage by a peril insured under a Machinery policy.

Material Damage

A general form of policy covering property such as buildings, plant and stock.

Stock Deterioration

Deterioration following accidental stoppage of refrigeration equipment for chilled or frozen goods. Usually only available in conjunction with Machinery Breakdown insurance.

Terrorism

To cover terrorism risks. This risk is commonly excluded from cover under Material Damage insurance.

Liability Risks

Bailees Liability

To cover liability for damage to property held under bailment, or in your custody and / or control.

Directors and Officers Liability

To cover directors and others against liability they might incur in carrying out the duties of a company director. The insurance will also reimburse the company where it has already indemnified its directors for any such liability. Cover includes associated defence costs.

Employers Liability

To cover the employer company's liability for injury to employees that falls outside the scope of Accident Compensation legislation. Cover includes associated defence costs.

Employment Disputes Liability

To cover damages and costs arising out of certain employment related disputes such as wrongful termination, harassment and discrimination. Cover includes associated defence costs.

Exemplary Damages (also called Punitive Damages)

To cover damages arising out of bodily injury in New Zealand where the law otherwise prevents legal action for compensatory damages.

Extra Territorial Workers Compensation

To cover liabilities where employees are injured outside their normal country or state of employment, and are not covered by the relevant statutory policy.

Forest and Rural Fires Act

For costs imposed by statutory authorities under the legislation.

General Liability

To cover general liability for damage or injury happening in connection with the business (sometimes referred to as 'Public Liability' insurance). Cover includes associated defence costs.

Libel and Slander / Defamation

To cover legal liability arising out of defamatory remarks made in either written or oral form. Cover includes associated defence costs.

Product Guarantee

To cover liability for correcting defects in products or for replacing defective products.

Products Liability

To cover liability arising for damage arising out of products supplied. Cover includes associated defence costs.

Product Recall

To cover liability for the cost of recalling products which are defective or suspected of being defective.

Professional Indemnity and / or Errors and Omissions

To cover legal liability incurred by giving negligent advice or through a breach of professional duty. Cover includes associated defence costs.

Prospectus Liability

To cover the company, its directors and senior executives for liabilities arising from the issue of a prospectus, information memorandum or other sale / purchase documents. This liability is generally excluded from Directors and Officers Liability policies unless they are specifically extended to cover it. Cover includes associated defence costs.

Statutory Liability

To cover fines or penalties imposed for unintentional breaches of certain statutes. Cover includes associated defence costs.

Trustees Indemnity

To cover trustees for personal liability arising from a breach of their fiduciary duties and to reimburse the trust when it has provided an indemnity to the trustees. Cover includes associated defence costs.

Warranties and Representations Liability

To cover liability arising from specific representations or warranties made in an agreement between parties.

Personnel Risks

Accident Compensation Supplementary Benefits

To supplement the limited cover available under Accident Compensation legislation.

Employee Benefits (People Risk)

This includes a variety of special forms of individual and group insurance including life insurance, long term salary continuance and medical expenses.

Transport Risks

Aviation Hulls

To cover aircraft against physical loss or damage.

Aviation Liabilities

To cover public liability arising out of the use of aircraft. (Public Liability insurance does not cover liability arising out of the use of aircraft).

Carriers Liability

To cover liability under the Carriage of Goods Act. Cover can be extended to include consequential losses and legal expenses arising from the Carriage of Goods Act.

Charterers Liability (Aviation / Marine Hull)

Protection tailored to meet the conditions of a Marine or Aviation charter agreement for hull and / or liabilities.

Marine Cargo

To cover shipments of goods by land, sea or air.

Marine Hulls

To cover watercraft against physical loss or damage.

Marine Liabilities

To cover public liability arising out of the use of watercraft. (Also known as 'Protection and Indemnity' or P & I insurance). Public Liability insurance generally does not cover liability arising out of the use of watercraft greater than 8m in length. 'Towcon' or Towhire' Conditions cover is recommended should a vessel suffer a breakdown and towage is required from another vessel.

Motor Vehicle

To cover direct loss or damage to vehicles and public liability ('third party' liability) in connection with the vehicles.

Strikes Insurance

Insurance designed to cover ship owners and charterers from lost income caused by labour disruptions.

Technology Risks

Media Liability

To cover advertising injury, defamation, breach of third party intellectual property through operating on the Internet or via email. Includes liability to third parties from inadvertent transmission of viruses.

Network Security

To cover the costs of repairing / restoring your computer systems and records damaged as a result of a virus, denial of service or hacker attack. Can include resultant loss of earnings / increased cost of working.

Other Risks

Accidental and Malicious Product Damage / Tamper

Crisis Management providing cover for Product Recall, Restoration Costs, Loss of Income and Incident Response Costs following product tamper.

Bonds

Financial devices (rather than insurance policies) designed to avoid the need to provide a bond in cash.

Credit Insurance and Trade Debtors

To cover the risk of trade debtors failing to pay debts due to their insolvency or protracted default.

Environmental Impairment

A special form of pollution liability insurance.

Extortion

Insurance in this category includes kidnap, ransom and product tampering.

Forest

A special form of insurance for forests. This risk is commonly excluded from cover under Material Damage insurance.

Growing Crops

A special form of insurance for crops. This risk is commonly excluded from cover under Material Damage insurance.

Livestock

A special form of cover for livestock. This risk is commonly excluded from cover under Material Damage insurance.

Political Risk

To cover overseas assets and contracts against confiscation, expropriation or nationalisation. The insurance can also include cover against frustration or repudiation of a contract.

Travel (Overseas and Domestic)

To cover baggage, medical costs and other travel related risks.