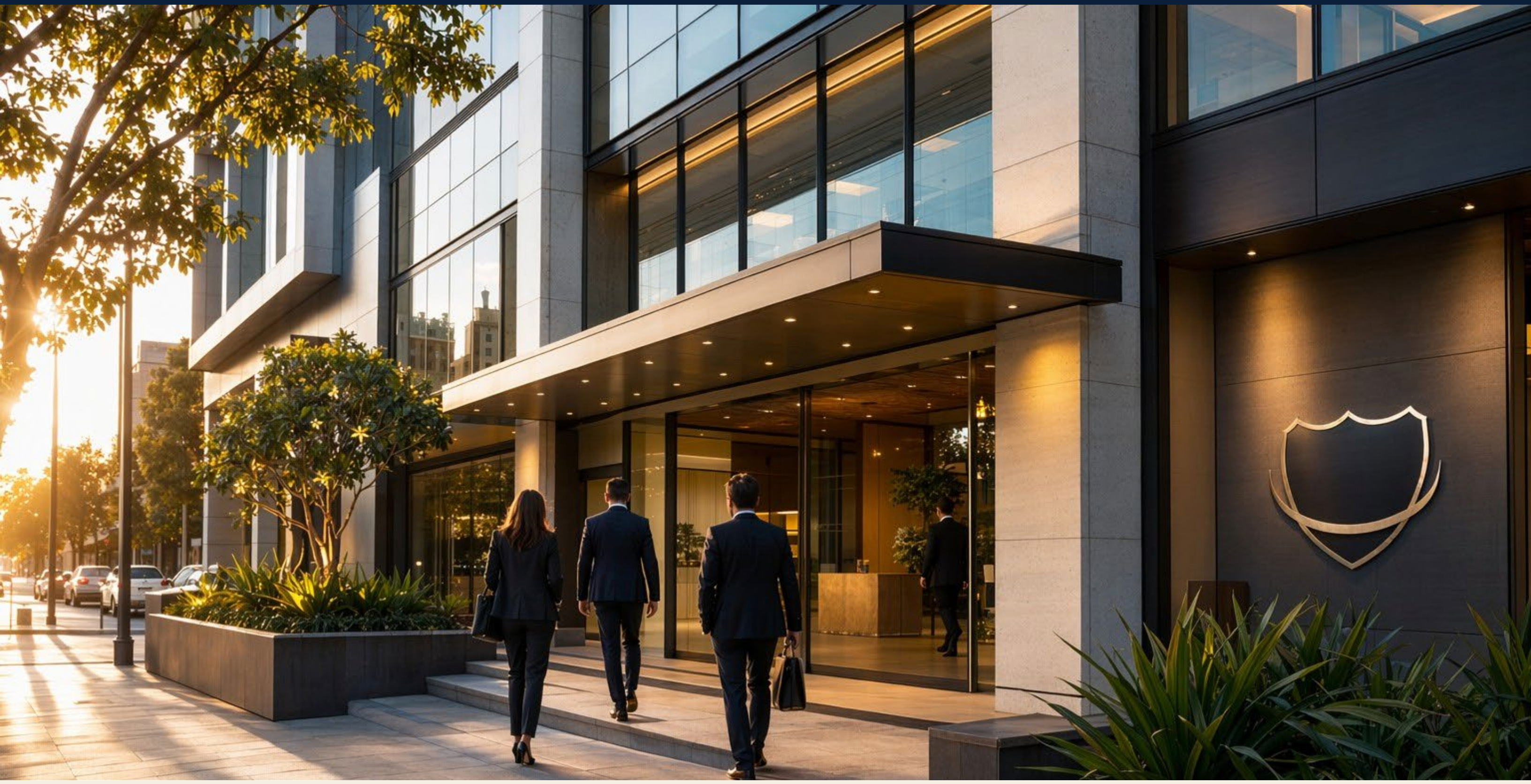
MKW Insurance Brokers
Commercial & Business Insurance Specialists · Since 1983

Uninsured Risks Checklist

A guide to the insurance covers available to protect your business

Asset Risks · Income & Financial Exposures · Liability Risks · People Exposures



ASSET RISKS · INCOME & FINANCIAL EXPOSURES · LIABILITY RISKS · PEOPLE EXPOSURES

Commercial and business insurance broking — general advice and market access since 1983.

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What's Inside

General advice only — please read the relevant Product Disclosure Statement before making a decision.

01 About This Checklist

One of our roles as your general insurance broker is to highlight areas where you may have an exposure to loss but are presently uninsured.

The following is a list of insurances that are available but have not been placed by us on your behalf. This list does not include all types of policies available in the various insurance markets, and the availability of some classes is subject to market conditions at the time.

For ease of reference, we have grouped the covers under four headings:

The four areas we review

Asset Risks — Physical property and possessions — buildings, stock, plant, vehicles and equipment.

Income & Other Financial Exposures — Revenue, money and financial loss — business interruption, debts, fraud and legal costs.

Liability Risks — Legal liability to others — public, products, professional, management and statutory exposures.

People Exposures — Your people — directors, key staff and employees, and their health, income and wellbeing.

Whilst not all of these classes of insurance will be relevant to you, businesses continually change. We recommend you review this list regularly to ensure you remain comfortable carrying any uninsured exposures.

02 Asset Risks

Covers protecting your physical property and possessions — from buildings and stock to plant, equipment and vehicles.

Class of Insurance	Brief Description
Aviation Hull	Physical loss of or damage to aircraft, helicopters and related ground equipment — whether in flight, taxiing or on the ground. Cover can extend to spares, avionics, disassembly and transit, and is usually settled on an agreed-value basis.
Boiler & Pressure Vessel Explosion	Damage to registered boilers, pressure vessels and economisers caused by explosion, overheating, cracking or collapse, together with resulting damage to surrounding property. Often linked to statutory inspection requirements.
Burglary	Theft of stock, contents and property following forcible and violent entry to (or exit from) the premises, including damage to the building, fittings and locks caused by the break-in. Cover generally requires visible evidence of forced entry.
Business Pack / Business Insurance	A modular package combining property, contents, stock, glass, money, business interruption, theft, machinery breakdown and public liability in a single policy, with sections selected to suit a small or medium business.
Caravan & Trailer	Loss or damage to caravans, camper trailers and box, plant or specialised trailers — whether in use, in transit or in storage — with optional contents and limited liability cover.
Contract Works / Construction All Risks	Loss or damage to project works, materials and temporary structures during construction or erection, with extensions for existing structures, principal-supplied materials and the maintenance / defects-liability period.
Contractors' Plant & Machinery	Loss or damage to unregistered mobile plant, earthmoving equipment, cranes, drilling rigs and tools — on site, in transit or in storage — including hired-in plant and continuing hire charges.
Corporate Travel	Medical, evacuation and additional expenses, accidental death and disability, and lost deposits or luggage, for directors and employees travelling on business in Australia or overseas.
Crop & Crop-Hail	Fire and/or hail damage to growing and harvested crops, with extensions available for transit, fire-fighting expenses and, in some markets, multi-peril yield protection.
Deterioration of Stock / Frozen Goods	Loss of refrigerated or frozen stock following breakdown of refrigeration plant, accidental power interruption or contamination by refrigerant — important for food, hospitality, pharmacy and cold-storage operators.
Electronic Equipment	Material damage to computers, communications and electronic equipment following breakdown, malfunction or accidental damage,

Class of Insurance	Brief Description
	with optional cover for reinstatement of data, increased cost of working and external media.
Extended Warranty	Extensions to the manufacturer’s warranty period on products sold, covering the cost of repair or replacement once the original warranty has expired.
Fire & Defined Events	Damage to buildings, contents and stock caused by a defined range of insured perils such as fire, lightning, explosion, storm, water damage, impact and malicious damage.
Glass	Breakage of internal and external fixed glass — including shopfronts, mirrors and glass signs — plus the cost of temporary boarding, sign-writing and reinstating stock or fittings damaged by the breakage.
Goods in Transit / Carriers	Loss or damage to your own goods, or goods carried for others, whilst in transit by road, rail, sea or air within Australia, including loading, unloading and temporary storage.
Householders / Home & Contents	Loss or damage to residential buildings and their contents from insured events such as fire, storm, flood, theft and accidental damage, with optional legal liability and portable-contents cover.
Industrial Special Risks (ISR)	Broad ‘all risks’ cover for larger commercial and industrial property, insuring accidental physical loss or damage not otherwise excluded — usually combining material damage with business interruption under one policy.
Jeweller’s Block	Loss or damage to stock of jewellery, precious metals and gems whilst on the premises, on display, in transit, at exhibitions or in the custody of travelling representatives.
Landlord’s Protection	Loss of rent and damage to a rented residential or commercial property caused by tenants, tenant default or insured events, including malicious damage and theft by tenants.
Livestock & Bloodstock	Death, humane destruction or loss of use of valuable animals — including horses, stud and breeding stock — arising from accident, illness, transit or specified perils.
Machinery Breakdown	Cost to repair or replace plant and machinery following sudden and unforeseen mechanical or electrical breakdown, including pressure plant, motors, pumps, lifts and air-conditioning.
Marine Builders Risk	Loss or damage to vessels and their components during construction, fitting-out, testing, commissioning, launch and delivery to the owner.
Marine Cargo	Loss or damage to goods and merchandise whilst in transit by sea, air, road or rail — internationally or domestically — including transhipment and associated storage, on an Institute Cargo Clauses basis.
Marine Hull & Pleasure Craft	Physical loss of or damage to commercial vessels and recreational boats — including their machinery, equipment and trailers — whilst

Class of Insurance	Brief Description
	navigating, berthed, on the slip or under repair, with associated liability options.
Motor Vehicle, Commercial Motor & Fleet	Loss or damage to cars, trucks, trailers and mobile equipment, plus liability for damage to third-party property — arranged for single vehicles or whole fleets, with options for windscreen, hire-car and downtime cover.
Personal Valuables, Fine Art & Specie	Loss or damage to jewellery, watches, fine art, collectables and other valuables on an agreed-value, worldwide ‘all risks’ basis.
Political Risks	Expropriation, confiscation, nationalisation or forced abandonment of overseas assets and investments by foreign governments or authorities, with currency-inconvertibility and political-violence extensions.
Special Contingency / General Property	Loss or damage to portable and valuable business property — tools, laptops, cameras, samples and equipment — on an ‘all risks’ basis anywhere in Australia or worldwide, whilst away from the insured premises.
Theft	Theft or attempted theft of stock and contents that does not require forcible entry — for example by shoplifting, by persons lawfully on the premises, or concealed removal — broadening the protection provided by a Burglary policy.

03 Income & Other Financial Exposures

Covers protecting your revenue, cash and financial position when something disrupts the running of your business.

Class of Insurance	Brief Description
Accounts Receivable	Loss arising where outstanding debts become irrecoverable following destruction, loss or theft of the debtors' records, together with the cost of reconstructing those records and additional collection expenses.
Additional Increased Cost of Working	Extra costs incurred to keep the business operating after an insured loss — over and above the standard increased-cost-of-working benefit — even where there is no measurable reduction in turnover.
Advance Consequential Loss	Loss of anticipated future earnings and increased expenses where completion of a project or new facility is delayed by insured damage during construction or commissioning.
Audit & Tax Audit Costs	Professional fees and expenses incurred in responding to an unexpected audit, review or investigation by a statutory body, including the Australian Taxation Office.
Bonds & Surety Guarantees	Performance, maintenance and security guarantees provided to a principal as an alternative to bank guarantees, preserving the business's cash flow and bank facilities.
Business Interruption	Loss of gross profit or revenue, plus increased costs of working, while the business is unable to trade normally following insured property damage — measured over the chosen indemnity period.
Cancellation & Abandonment	Loss of income and irrecoverable expenses following the cancellation, abandonment, postponement or relocation of an event due to occurrences such as adverse weather or the non-appearance of a key person or performer.
Commercial Legal Expenses	Reimbursement of legal costs and representation expenses in pursuing or defending a range of civil and statutory disputes — including contract, employment and tax matters.
Computer Breakdown Profits	Loss of income and increased expenses following the mechanical or electronic breakdown of computer and electronic equipment on which the business depends.
Computer Crime / Funds Transfer Fraud	Loss of money, securities or property following the fraudulent input, alteration or manipulation of computer systems, or fraudulently induced electronic transfers of funds.
Contingent Business Interruption	Loss of income arising from physical damage at the premises of a key supplier, customer or utility on which the business relies, even though your own premises are undamaged.

Class of Insurance	Brief Description
Contract Frustration	Protection against financial loss where a commercial contract is frustrated, repudiated or prevented from completion, including by sovereign or political interference.
Credit Insurance	Protection of insured trade debts against non-payment following the insolvency or protracted default of a customer.
Export Credit	Cover for exporters against non-payment by overseas customers, including default caused by political interference, currency restrictions or government action.
Fidelity Guarantee	Loss of money, stock or other property caused by the fraud or dishonesty of employees, including the cost of investigating and quantifying the loss.
Intellectual Property	Legal expenses and damages incurred in pursuing or defending the infringement of patents, trademarks, copyright, designs and other intellectual-property rights.
Kidnap, Ransom & Extortion	Ransom and extortion monies, response consultants' fees and additional expenses following the kidnap of staff or family, or threats of harm to people or assets.
Loss of Attraction / Prevention of Access	Loss of income where customers cannot reach, or are deterred from reaching, your premises following damage to neighbouring property or an incident in the vicinity.
Machinery Breakdown Profits	Loss of income and increased expenses following the sudden breakdown of key plant and equipment, complementing a machinery-breakdown material-damage policy.
Marine Profits	Loss of income and increased expenses following a marine transit material-damage claim that interrupts the supply of goods to the business.
Money	Loss of or damage to cash, cheques, negotiable instruments and other money on the premises, in transit, in a private residence or in a safe — including damage to safes and tills.
Product Tamper / Contamination	Loss of net profit, product recall, rehabilitation and other expenses following actual or threatened malicious or accidental product tampering or contamination.
Strike	Additional costs and loss of income incurred following strikes, labour disturbances or industrial action affecting the business.
Takeover Defence	Costs and expenses incurred in successfully defending a hostile takeover bid for a public company.

04 Liability Risks

Covers responding to your legal liability to others — the public, your clients, your products, your people and the regulators.

Class of Insurance	Brief Description
Airport Operators Liability	Liability for bodily injury and property damage to third parties arising from the ownership or operation of a licensed airport, airfield or aviation facility.
Association Liability	Indemnity for office-holders and committee members of incorporated associations, clubs and not-for-profits against claims for negligent acts, errors or omissions in managing the organisation.
Aviation Liability	Liability for bodily injury and third-party property damage, including passenger liability, arising from the ownership or operation of an aircraft.
Bailees' / Care, Custody & Control Liability	Liability for loss of or damage to customers' goods or property in your physical or legal care, custody or control — for example whilst being stored, repaired, cleaned or transported.
Cyber Liability	First-party costs (incident response, data restoration, business interruption, cyber extortion and reputational harm) and third-party liability arising when your own or your customers' data is breached, stolen or misused.
Defamation	Damages and defence costs arising from claims of libel, slander or injurious falsehood.
Directors' & Officers' Liability	Protection for the personal liability of directors and officers for alleged wrongful acts, breaches of duty, mismanagement or regulatory breaches committed in their capacity as company officers.
Directors' & Officers' Supplementary Legal Expenses	Covers directors, officers and the organisation for legal fees and disbursements in attending a prosecution, inquiry, investigation or examination before a court or tribunal, with no allegation of a wrongful act required.
Employers' Liability / Accident Make-Up Pay	Pays the "gap" between Workers' Compensation Act benefits and an injured employee's actual ordinary-time earnings, where required under an industrial award or agreement.
Employment Practices Liability	Liability for employment-related claims such as wrongful dismissal, sexual harassment, bullying, discrimination and failure to promote, brought by current, former or prospective employees.
Environmental Impairment Liability	Liability and clean-up costs for bodily injury, property damage and pollution conditions arising from gradual or sudden contamination of land, water or air.

Class of Insurance	Brief Description
Extra-Territorial Workers' Compensation	Workers' compensation protection for employees temporarily or permanently working overseas, where local Act cover does not respond.
Management Liability	A combined policy for private companies bringing together directors' & officers' liability, employment practices, statutory liability, crime / fidelity and tax-audit cover in one package.
Marine Liability	Liability for bodily injury and property damage arising from the operation of vessels, including carriers', charterers', container, ship-repairers' and stevedores' liabilities.
Medical / Treatment Malpractice	Liability for injury or loss arising from the provision of medical, health, allied-health or beauty treatment, procedures or advice.
Motor – Compulsory Third Party (CTP)	Statutory cover for bodily injury to third parties arising from the use of a registered vehicle (arranged separately in each State; not applicable in the same form in Western Australia).
Product Recall Expenses	Costs of recalling, withdrawing, transporting and disposing of defective or contaminated products, together with associated communication and rehabilitation expenses.
Professional Indemnity	Damages and defence costs for claims arising from a breach of professional duty — negligent advice, design, services or omissions. Property damage and bodily injury are usually covered instead under Broadform Liability.
Property Owners' / Landlords' Liability	Liability for injury or property damage to third parties arising from the ownership of premises leased or made available to others — distinct from the occupier's own public liability.
Public & Products Liability (Broadform)	Liability for personal injury and third-party property damage caused by your business activities, premises or the products you manufacture, import, supply or sell.
Sexual / Physical Abuse & Molestation Liability	Liability for claims of physical or sexual abuse, assault or molestation — an important cover for care, education, sporting and community organisations.
Statutory Liability	Defence costs and, where insurable, the statutory fines and penalties arising from unintentional or accidental breaches of legislation, such as work-health-and-safety or environmental law.
Trustees' Liability	Damages and defence costs following alleged mismanagement of a superannuation fund or trust by its trustees.
Umbrella / Excess Liability	Cover in excess of your primary Broadform and Motor liability policies, and blanket cover for many exposures excluded by those underlying policies.
Workers' Compensation	Statutory cover for an employer's liability for injury or disease to employees — providing Act benefits and Common Law damages as required in each State.

Class of Insurance	Brief Description
Workers' Compensation – Industrial Disease	Employer's liability to employees solely in respect of claims for pneumoconiosis, mesothelioma and/or lung cancer arising from employment in a mine.
Workers' Compensation – Overseas Common Law	Employer's Common Law liability in respect of employees working overseas, beyond the scope of domestic Act cover.

05 People Exposures

Covers protecting the people behind your business — directors, key staff and employees.

Class of Insurance	Brief Description
Business Expenses Insurance *	Reimburses the fixed running costs of a business — rent, rates, utilities, leases and the salaries of non-income-producing staff — while the owner is disabled and unable to work.
Consumer Credit	Personal accident, sickness and involuntary-unemployment cover taken out to meet repayments on a finance or loan facility if the borrower cannot work.
Group Life Cover *	Provides a group of 20 or more people with death and disability cover, generally at lower rates and with less individual underwriting than separate personal policies.
Group Personal Accident & Sickness	Lump-sum and weekly benefits for a defined group of employees following injury or illness — including during hours and activities that fall outside Workers' Compensation.
Income Protection *	Replaces up to 75% of gross income where illness or injury prevents you from working, on a non-cancellable contract, with premiums usually tax-deductible.
Journey Cover	Injury to employees occurring directly whilst travelling to and from work — important in States where journey claims are excluded from Workers' Compensation (e.g. Western Australia).
Key Person *	Lump-sum cover protecting a business against the financial impact of the death, or total and permanent disability, of a key employee, owner or director.
Loss of Licence	Replaces lost income where a person can no longer maintain an income-producing licence or accreditation as a result of injury, illness or disability.
Partnership & Shareholder Protection *	Funds a buy / sell agreement so surviving partners or shareholders can acquire the interest of a principal who dies or becomes disabled, keeping ownership within the business.
Personal Accident & Illness	Lump-sum and weekly benefits following death or disability caused by an accident or illness, on a cancellable contract — suitable for working directors and the self-employed.
Salary Continuance *	Group income-protection cover established by an employer, replacing a portion of an employee's income during a period of disability.
Term Life Cover *	Lump-sum payment to nominated beneficiaries on death, which can be extended to include total and permanent disablement — the simplest and least expensive form of life insurance.

Class of Insurance	Brief Description
Total & Permanent Disability (TPD) *	Lump-sum benefit payable if illness or injury leaves a person permanently unable to work, helping to clear debt and fund future living and care costs.
Trauma / Critical Illness Cover *	Lump-sum benefit on the diagnosis of a specified major health condition — such as cancer, heart attack or stroke — regardless of whether the person can continue working.
Travel & Expatriate Cover	Medical, evacuation and repatriation expenses for employees and their families injured or taken ill while travelling or working overseas.
Voluntary Workers Personal Accident	Personal-accident benefits for volunteers and unpaid workers who fall outside Workers' Compensation — a key cover for not-for-profit, sporting and community organisations.

* *The classes marked with an asterisk are principally life insurance products. If you would like advice on these, we can arrange for our Life Insurance Division to contact you.*

06 Reviewing Your Cover

As mentioned, the list above is not all of the policies available in the marketplace. If you would like more information on any of the covers above — or any other class of insurance not on this list — please contact us and we will provide details to you as soon as possible.

As we are frequently unaware of certain important changes that may have occurred in your business or circumstances, it is important you review this list periodically. Should any changes occur, please ensure we are notified so that we have the opportunity of letting you know whether any of your covers are impacted, or whether your insurers need to be informed.

Naturally, you are invited to call us anytime. Unless we hear from you, we shall assume you do not require any further review or information regarding uninsured risks at this time.

Let’s review your cover together

Speak with our team to discuss any of the covers in this checklist — we’re always happy to help.

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General Advice Warning

This document provides general information and general advice only. It has been prepared without taking into account your particular objectives, financial situation or needs. Before acting on any of the covers described, please consider their appropriateness to your circumstances and read the relevant Product Disclosure Statement. MKW Insurance Brokers — AFSL 502391 · ABN 53 617 495 495.