

Summary of Covers

This is a list of some of the insurance covers offered to businesses in New Zealand and in respect of which ILG Insurance Brokers Limited are able to advise you on. We suggest that you review this list from time to time as circumstances and needs can change.

The list is not exhaustive and you should contact us if you have any queries about any uninsured risk for which you may need cover

PROPERTY & BUSINESS INTERRUPTION

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| Business Interruption | Covers loss of income and increased costs resulting from damage to assets; sometimes referred to as "Loss of Profits" or "Consequential Loss" insurance. Can include a number of optional extensions, including Gross rentals, Book Debts & severance or Redundancy payments. |
| Computer | Covers computers and computer media against a wider variety of risks than those covered under a Material Damage policy |
| Computer Consequential Loss | Covers financial losses and extra costs, including data reconstruction, following damage covered under a computer policy |
| Contract Works and Advanced Loss of Profits | Covers physical loss or damage and, as an option to cover Public Liability arising in connection with a contract works. Cover can include loss of future income where completion of a construction project is delayed by damage. |
| Fidelity / Crime | Covers theft by employees; this risk is commonly excluded from cover under Material Damage insurance. Computer Crime policies can extend a traditional Fidelity policy to include fraudulent activity from a number of sources and symptoms. |
| Machinery Breakdown (Including Boiler Explosion) | Covers breakdown risks, boilers and other pressure vessels against the risk of explosion (such risks are commonly excluded from cover under Material Damage insurance.) |
| Machinery Breakdown Business Interruption | Covers loss of income and increased costs resulting from damage by a peril insured under a Machinery Breakdown policy (works as a partner to a Machinery Breakdown policy) |
| Material Damage | A general form of policy that covers loss or damage to buildings, plant, stock, etc |
| Money | Covers cash and other forms of money against loss or damage whilst it is at your premises or in transit. Small limits are often included under a Material Damage policy |
| Natural Disaster Excess Buy-down | Allows an insured to reduce the Natural Disaster excess applicable under a Material Damage and/or Business Interruption policy |
| Stock Deterioration | Provides cover following accidental stoppage of refrigeration equipment for chilled or frozen goods; usually only available in conjunction with Machinery Breakdown insurance, or sometimes under a Marine Cargo policy |
| Terrorism | This risk is commonly excluded from cover under Material Damage insurance |

TRANSPORT

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| Aviation Hull | Covers aircraft against physical loss or damage |
| Aviation Liabilities | Covers public liability arising out of the use of aircraft (Public Liability insurance does not normally cover liability arising out of the use of aircraft) |
| Carriers Liability | Covers liability under the Carriage of Goods Act |
| Charterers Liability (Aviation/Marine Hull) | Provides tailored protection to meet the conditions of a Marine or Aviation charter agreement for hull &/or liabilities. |
| Marine Cargo | Covers shipment of goods by Land, Sea or Air |
| Marine Hull | Covers watercraft against physical loss or damage |
| Marine Liabilities | Covers public liability arising out of the use of watercraft |
| Motor Vehicle | Covers physical loss or damage to vehicles and public liability (third party liability) in connection with the use of vehicles |

AGRICULTURAL & BLOODSTOCK

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| Bloodstock | Covers horses for the risks of accident, sickness or disease |
| Farm | Covers can be included for your farm assets, farm business interruption, liabilities and farm vehicles. |
| Forestry / Standing Timber | Covers forests against specified perils; including but not limited to Fire and Lightning . Optional extensions are available |
| Growing Crops | Cover against failure or diminution of a crop resulting from certain specified events, eg flood or adverse weather |
| Livestock | Covers livestock for the risks of accident, sickness or disease |

LIABILITY

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| Bailees Liability | Covers liability for damage to property held under bailment or in your custody and/or control |
| Directors & Officers Liability | Covers Directors and Officers against liability they might incur in carrying out the duties of a company director or officer. The insurance will also reimburse the company where it has already indemnified it's directors or officers for any such liability; cover includes associated defence costs. |
| Employer's Liability | Covers the employer company's liability for injury to employees that falls outside the scope of the ACC; cover includes associated defence costs |
| Employment Disputes Liability | Covers damages and costs arising out of certain employment related disputes such as wrongful termination, harassment and discrimination; cover includes associated defence costs |
| Environmental Impairment | A specialised form of pollution liability insurance |
| Exemplary (Punitive) Damages | Covers damages arising out of bodily injury in New Zealand where the law otherwise prevents legal action for compensatory damages |
| Forest & Rural Fires Act | Covers costs imposed by statutory authorities under legislation |
| Legal Expenses | Covers legal expenses incurred in civil actions |
| Liability Consequential Loss | To partially cover loss of gross profit and increased cost arising from an event that also gives rise to a valid claim on a liability policy; this limited form of cover is only available where the liability insurance is provided by the same insurer. |
| Libel & Slander /Defamation | Covers legal liability arising out of defamatory remarks made in either written or oral form; cover includes associated defence costs |
| Private Legal Aid | Covers private persons and their families for private legal costs for defending a variety of criminal, traffic and civil actions. |
| Product Guarantee | Covers liability for correcting defects in products or for replacing defective products. |
| Product Liability | Covers liability for damage arising out of products sold or supplied; cover includes associated defence costs. |
| Product Recall | Covers liability for the costs of recalling products which are defective or suspected of being defective. |
| Professional Indemnity &/or Errors & Omissions | Covers legal liability incurred by giving negligent advice or through a breach of professional duty; cover includes associated defence costs |
| Prospectus Liability | Covers the company, it's directors and senior executives for liability arising from the issue of a prospectus, information memorandum or other sale/purchase documents. This liability is generally excluded from Directors & Officers liability policies unless they are specifically extended to cover it. Cover includes associated defence costs |
| Public Liability (General or Broadform Liability) | Covers general liability for damage or injury happening in connection with the business; cover includes associated defence costs. |

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| Statutory Liability | Covers fines and penalties imposed for unintentional breaches of certain statutes; cover includes associated costs |
| Trustees Indemnity | Covers 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 & Representations Liability | Covers liability arising from specific representations or warranties made in an agreement between parties; particularly relevant in the sale and purchase of businesses |

HUMAN RESOURCE

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| Employee Benefits | Includes a variety of special forms of insurance including life insurance, long term disability, salary continuance, medical expenses and superannuation |
| Key Person | To provide cash benefits to the company in the event of death or disablement of key personnel |
| Personal Accident | To provide cash benefits in the event of death or disablement following accident to the insured person |

TECHNOLOGY

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| Intellectual Property Pursuit | Covers legal expenses to enforce intellectual property rights that are infringed by a Third Party |
| Media Liability/Internet Liability | Covers 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 |

MISCELLANEOUS

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| Accidental & 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 & Trade Debtors | Covers risk of trade debtors failing to pay debts due to their insolvency or protracted default |
| Extortion | Includes kidnap, ransom and product tampering insurance |
| Political Risk | Covers confiscation, expropriation or nationalisation of overseas assets and contracts; can also include cover against frustration or repudiation of a contract |
| Travel | Covers baggage, medical costs and other travel related risks |