

UNINSURED RISKS CHECKLIST

Risks may be uninsured for several reasons, including:

- **Under-insurance:** If your sums insured or declared insurable values are inadequate, and the policy contains a co-insurance 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 more than 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, e.g. as 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).

Class of Insurance	What does it cover?	Taken
Accounts Receivable	Loss due to inability of the insured to collect debts from customers as the direct result of loss or damage by an insured peril to records of accounts receivable which are contained in the premises.	
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.	
Audit	Professional fees incurred following audit request by Government	
Boiler and Pressure Vessel Explosion	Loss or damage due to explosion or collapse of boilers and/or pressure vessels requiring a certificate of registration.	
Burglary / Theft	Loss of or damage to insured property as a result of burglary or theft.	
Business Interruption	Loss due to interruption of the business as a result of loss, destruction or damage by an insured peril / risk.	
Caravan	Loss of or damage to Caravans and legal liability to third parties arising out of the use of Caravans.	
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.	
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.	
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	
Contract Bonding / Contract Guarantees	Financial loss arising from the failure of parties to a contract to fulfil their contractual obligations.	
Contract Penalties / Liquidated Damages	Penalties under contract for delay in completion of a contract on schedule.	
Contractual Liability	Injury or damage an insured is responsible for under contract.	
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.	
Crop (Growing)	Loss, destruction or damage to crops from an insured peril / risk.	
Customs & Payments Bonds	Liability under the customs and / or Excise Act as amended.	
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, defense 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.	
Directors' and Officers' Liability/Company Reimbursement	Directors' or Officers' for their legal liability for wrongful acts committed whilst acting in their capacity as a Director / Officer.	
Electronic Computer Crime	Loss sustained by the insured as a result of fraud perpetrated by anyone other than the insured's employees through the insured's computer or electronic communications systems.	
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.	
Export Credit / Political Risks	Losses caused by: contract repudiation, export license cancellation or currency inconvertibility preventing the transfer of payments made under a contract; insolvency of an overseas customer; confiscation, expropriation, nationalization, requisition, destruction or deprivation by actions of governments or local authorities of countries in which the insured may trade.	
Fidelity Guarantee	Loss sustained through fraudulent or dishonest acts committed by employees.	

Fine Arts Risk	Loss of or damage to fine art and curios whilst on display, exhibition or in transit.	
Fire and Perils / Industrial Special Risks	Loss / damage to insured property as a result of fire and / or extraneous perils and / or other risks (Industrial Special Risks).	
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.	
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.	
Householders	Domestic dwellings and contents against fire and other perils including theft and personal liability. Note: If you do not take Contents Insurance you may have a personal liability exposure that is NOT Insured	
Landlords	Residential investment properties & contents against fire & other perils including theft and loss of rent	
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.	
Livestock	Death or illness to specified livestock.	
Machinery Breakdown - Business Interruption	Loss from interruption or interference to the business as a result of loss or damage to plant and / or machinery.	
Machinery Breakdown - Material Damage	Sudden and unforeseen loss or damage to plant and machinery.	
Management Liability	Incorporating Directors & Officers Liability, Statutory Liability, Crime cover and Employment Practices. See policy schedule for full details of cover provided as this may vary for each circumstance.	
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.	
Money	Loss of money and negotiable instruments.	
Motor Vehicle	Loss of or damage to motor vehicles and legal liability to third parties arising out of the use of 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.	
Personal Accident & Illness	Covering individuals for specified benefits against loss of limbs, disablement and weekly income. The benefits are payable to the insured or deemed beneficiary purchasing the cover.	
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 / E&O / Medical Malpractice	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.	
Protection and Indemnity	The insured's liability to third parties as a result of ownership of a vessel / craft.	
Special Risks	Loss or damage to specified personal jewelry or valuables. This cover is usually placed in conjunction with householders insurance.	
Strata Title Insurance	Residential & Commercial Properties against fire and other perils including burglary; loss of rent; fidelity; machinery breakdown; liability; professional indemnity; voluntary workers	
Statutory Liability	Legal costs & expenses for investigating & defending allegations of wrongful breaches of a statute & including fines or penalties that are payable to regulatory authorities arising from such breach.	
Taxation & 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 (Difference in Conditions) Liability	Similar cover to Public / Products Liability except that cover is expanded to extend over underlying motor vehicle, workers compensation liability and other liability policies as agreed.	
Workers Compensation (ex. Queensland)	Legal liability under the respective State / Territory Acts and at common law for injury sustained by employees in the course of their employment.	