

**Paramount Insurance Agencies Ltd**

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## **BUSINESS INSURANCE POLICIES**

The Business Insurance Covers available are:

### **Material Damage**

Covers the material assets of a company:

- commercial buildings,
- business assets including plant, machinery, stock, contents and tools,
- money,
- refrigerated stock,
- portable business assets such as laptop computer and mobile phones,
- your stock and plant in transit.

### **Business Interruption**

Covers the Gross Profit or Gross Revenue of a business for loss of profits or revenue following an asset claim under the Material Damage Policy. Can also include:

- Additional Increased Costs for those expenses over and above your normal running expenses that a claim can demand;
- Claims Preparation Costs for any expense the business may have to pay to prove the loss of profit or revenue

### **Commercial Motor Vehicles**

Cover for any vehicle used for commercial purposes. A policy can cover one vehicle or a fleet of vehicles.

The policy covers:

- The accidental loss or damage to your vehicle
- Third party liability (damage to other vehicles or property)

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## Business Liability

There are many separate policies that fall into this area:

- Public Liability

This covers any costs incurred by you or your company as a result of being legally liable for damage to other peoples' property or for personal injury arising out of your business activities.

- Employers Liability

This covers the legal liability of your company for personal injury, not covered by ACC, to your employees suffered during the course of their work. Includes your legal defence and prosecution costs and any damages awarded against your company.

- Statutory Liability

This covers the legal liability of you, your employees and your company for Defence costs associated with alleged breaches of statutes such as Health and Safety in Employment Act, the Building Act, Consumer Guarantees Act, Fair Trading Act, Privacy Act and most other statutes affecting business activities. Includes Costs of Representation, Fines or Penalties payable (excludes fines under the Health and Safety in Employment Act but does include reparation).

- Professional indemnity

This policy provides protection for businesses, business owners and professional persons in respect of legal liability arising from the conduct of their practice or business. Includes cover for settlements by or judgments against the business and/or professional person arising out of negligent advice or services. It also covers legal costs and expenses associated with the defence of legal action.

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Extensions to the basic cover:

- Defamation
- Liability arising from a previous business or occupation
- Loss of Documents
- Breach of Confidentiality
- Automatic Reinstatement of Policy Limits
- Liability or loss through dishonesty by employees

Cover is provided to The Insured as declared on application for:

- Its own negligence
- The negligence of its predecessors in the business
- The negligence of its employees
- The negligence of any person, partnership, company or firm acting on its behalf.

- **Directors' & Officers' & Company Reimbursement**

These policies provide protection to directors and senior management for wrongful acts committed whilst carrying out their duties associated with the management of the company.

Insurance is usually arranged by the company on behalf of its board. Includes cover for the costs of personal legal representation incurred by individual directors and officers in the defence of any civil or criminal proceedings; and settlements by or judgements, including claimants costs, awarded against directors and officers where no indemnity is given by the company.

Cover is provided to the following:

- Officers of the company and its subsidiaries (this includes any directors and employees in those capacities, and also extends to deemed directors under the Companies Act 1993); and the
- Company itself, by way of reimbursement to the extent that the company has directly indemnified any officer of the company as it was legally obliged or permitted to do so.

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- **Individual Directors' and Officers' Coverage - Personal Financial Protection**

Because traditional policies are designed for the directors and officers as a group and arranged by the company, it does not provide the ideal coverage for the individual.

A personally arranged policy will provide a more relevant and secure coverage for the individual providing the following advantages over a group policy:

- The amount of cover is available exclusively for the individual director. It cannot be exhausted by claims from others in the way that company arranged policies can.
- Non disclosure of material facts by others cannot affect the coverage. The individual is the only insured party.
- The policy cannot be cancelled by others such as the company, other board members, successors, receivers and the like providing the individual with improved security of cover following retirement, resignation or departure from a board.
- There will be consistency of coverage across all directorships.

- **Liability Consequential Loss Policy**

This policy provides protection to the insured business for its own financial losses incurred as a result of interruption following an event covered under either a Public, Statutory or Employers Liability policy during the period of insurance. Only one policy can be chosen as the "trigger" policy and the proposer is required to identify which of its existing liability policies it requires to operate as a trigger policy.

The policy covers:

- Extra costs incurred in order to minimise turnover reduction in a manner similar to a traditional first party Consequential Loss policy.
- The sum equivalent to the loss of the Insured's gross profit and or the increased costs incurred by the business after making all adjustments that fairly reflect any trends, variations or other special circumstances in the business.
- The costs of an accountant approved and appointed by the insurer reasonably and necessarily incurred in the preparation of a claim.

The policy provides cover for up to 12 months from the date when the Insured was required to first notify the insurer of a claim.

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- **LawSafe or Legal Edge Policy**

This policy will pay all the legal costs you may incur in defending yourself for personal liability against different types of legal proceedings.

Three different policy types are available: The policy covers:

- Personal – covers liability in all aspects of home life and workplace, driving vehicles, owning homes, carrying out work, participating in leisure activities;
- Sport - covers personal liability which arises as a result of an individuals involvement in a sporting and/or social event;
- Work - covers personal liability which arises whilst performing work duties.