



This newsletter is designed to keep you updated on the benefits of insurance to your business and how our team can help.

GENERAL INSURANCE

NEWSLETTER

JANUARY
2018

KANGAROO CHAOS

Why did the kangaroo cross the road? We will never know, but as luck would have it, two kangaroos – on opposite sides of the road – both decided to make a dash for it just as the driver was heading past. Both kangaroos ‘bounced’ simultaneously into the car. Bullseye!

...AND MORE CLAIMS.

Farm owners took a day off to relax at the beach. When they returned home though, their car was seasoned in sea salt spray from the surf. One of their cows took a liking to the salty taste of the car and licked the panels to a point where the cow’s saliva ate through the paint work.

- A customer, in his late 70’s, was a senior on the move. While still wearing rollerblades he jumped into his car to reverse it out of the driveway. This wasn’t the best move, and he reversed straight into his letter box!

BUYING ONLINE = RISK

Saving some money by buying business insurance online is usually not a good move. Do you really understand what you’re buying?

BUILDING DEFECTS POSE MAJOR RISK

Homeowners and their broker should be on high alert regarding disclosure of building defects and how insurers view risk, given 72% of surveyed homeowners have reported one or more defects, Strata Community Insurance MD Paul Keating warns. For homes built after 2000, the proportion is even higher, at 85%. Mr Keating believes the problem of defective buildings is so bad that insurers “almost need to assume they aren’t being built to code”. He says the most common problem is water damage through defects such as burst pipes, and unsecured roofing and eaves.

“Some buildings [in Queensland] have no waterproofing at all because there is no supervision,” he said. “Do you bring back the old clerk of works?” The current project management system leaves huge gaps.

“Brokers need to pay close attention to disclosure of defects and other building quality issues that will increasingly impact how an insurer will view a risk, and... their attitude to responding to claims. Known defects are a standard exclusion on most policies – some have blanket defect exclusions whether owners knew of the existence or not. For this reason, it is important that policyholders are upfront about the condition of their building, so that exclusions can be avoided where possible.

Mr Keating says insurers will use exclusions, deductibles and/or premium increases to reduce risk of claims from problem areas of construction. “Ultimately, they have to get a return on the capital they put out against strata risks. Failing that, we continue to add poor-quality buildings into the market, with massive economic consequences for future owners.”

Mr Keating says the Senate Economics Committee’s recent recommendations on cladding go a long way to addressing the overall quality issue. “Some of those recommendations could apply to improving building quality, full stop.” However, even if building quality improves today, it will take a generation to fix current problems, he says.

Get in contact with us at Navigates and together we can explore your building insurance options.

<http://insurancenews.com.au/local/building-defects-pose-major-risk-brokers-warned>
<https://www.canstar.com.au/car-insurance/some-strange-car-insurance-claims/>

Join our newsletter list by writing to us gp@navigate.com.au



We are a dedicated serviced based Insurance Broker (part of the Oracle Group of brokers) and we act as a link between our customers and the insurers. We aim to arrange insurance products that provide quality protection with value pricing for all of our clients whether small or large.

We are also Chartered Accountants. Who better to help you with insurance than people who understand the risks and operations of a business?

Our brokers have worked for or with Claims and Underwriting departments, putting us in the best position to help you in the event of a claim.

Some of the insurance products we can make available include:

<ul style="list-style-type: none"> • Business Packages • Commercial Vehicles / Fleets • Cyber Liability • Director's & Officers Liability • Farm • Financial Lines 	<ul style="list-style-type: none"> • Home & Contents • Hotels / Motels • Industrial Special Risks • Landlord's • Management Liability • Marine 	<ul style="list-style-type: none"> • Personal • Professional Indemnity • Public Liability • Strata • Travel • Workers Compensation
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"Great things in business are never done by one person. They're done by a team of people." - Steve Jobs

TALK TO THE INSURANCE EXPERTS

ALL TYPES OF GENERAL INSURANCE

Call us if you are thinking about starting, expanding or selling a business, or know anyone who is.

Specialists Insurer's for Tradies

We can provide tradies with competitive terms:

- Data cable installers
- Electrician
- Tilers
- Painters
- Bricklayers
- Locksmiths

Cyber Insurance

Keeping you updated on the market changes

There are a lot of new players coming into the market as this is a growing area. To mitigate risk you should have a good disaster recovery program in place and tested.

NEWS Update

We are also Mortgage Brokers and can assist in financing your next asset.

We are working with Real Estate Agents so that they know and understand the risks and the different products on the market. We partner with them so that they exceed customer expectations.

WITH ACCESS TO THESE INSURERS



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