

DISCLAIMER

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If you have any specific questions about the insurance information you should consult your own insurance representative.

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TRA Insurances

Policy Expiry 30/06/2017 (at 4pm)

Branches / Affiliates – 30/06/17 (4pm onwards)

- ◆ Current Broker has confirmed they are happy to take up cover for branches of TRA after this date – Aon Risk Solutions
- ◆ Other Brokers / Insurers who can deal specifically with Liability and Volunteer Insurance covers include:
 - Artsure (Queensland)
 - Ansvar Insurance
 - CGU Insurance
 - Community Underwriting
 - Local Community Insurance Services
 - NFP Insurance Brokers
 - QBE Insurance
 - Steadfast Insurance
 - Whitbread Insurance Brokers
 - Zurich Insurance

Consideration for Branches & Affiliates

- ◆ Approach own Local Council to see what option available through them. Each Council will have different responses
- ◆ Small Branches could come under umbrella of a larger or an Incorporated Branch - but to maintain own locale and activities

Insurance Policies - each branch will be charged premiums by their chosen broker/insurer depending on their individual requirements and choices. Premiums will be affected by such things as:

- what sections of cover are requested
- what limits of sums insured are requested
- what excesses are accepted
- number of members to be covered
- number of events and activities that branch has over twelve month period
- types of events and activities and number of attendees
- location of events and activities and number of attendees

Branches who wish to obtain insurance quotations now or are asking for answers from TRA now – please understand that TRA can not comment as every single insured risk is considered by the underwriter and quoted accordingly.

Note that insurers / brokers cannot quote now for policies starting on 30/06/17 as premiums and risk reviews may very well alter between now and then (*most quotes will only be valid for 30 or 14 days*).

As the current insurance policy expires at 4pm on 30/06/17 - branches will need to ensure they insure from 30/06/17 rather than 01/07/17 or they will be exposed to a 24-hour period with no cover.

SOME IMPORTANT FACTS TO CONSIDER

The cheapest **price** is not always the best option – but neither is the dearest price; policy coverage and value for money need to be reviewed together.

Consider the **excess** applicable to **each section** of cover you select – can the Branch afford to pay this amount in the event of a claim? What if you were to have two claims (or more) in one policy period? Higher excesses will always reduce premium cost but potential exposure for the branch is vital for consideration.

Liability cover – recommended that **\$20 Million is the minimum** sum insured. Halving the sum insured to \$10M does not halve the premium. Many places and event managers who require to sight your Certificate of Currency have a stipulation of \$20M minimum. Is the policy Public Liability only – or is it **Public and Products** Liability cover?

Volunteers Insurance – review **ages of your members** and ensure that the policy allows cover for all (***most policies limit cover to 65years of age***). Ensure that you are comparing “apples with apples” - some policies only provide **weekly benefits** for injury; others provide lump sum payment for **Capital Benefits** (permanent injury); some limit weekly benefits to **52 weeks** whereas others allow **104 weeks**; some only provide weekly payments when you have a **loss of income** (how many of your members still work?).

Does your **branch own “things”**? Where are these “things” **kept**? Do the “things” **travel** regularly to other sites (intrastate, interstate or internationally)? *Things* can be defined as any property owned by the branch (gifted or purchased): such as - **art materials**, tables & chairs, **electronic equipment**, office equipment, kitchen & cooking appliances, **works of art**, money, signs and banners, **costumes & props**, storage cupboards & bins etc. Discuss with your broker / insurer – this is not a cheap cover but can your branch risk losing something or (at worst) everything?

Directors and Officers Liability – is your **executive committee prepared to be exposed** to the possibility of losing their own personal property (ie: house, business, car) in the event that there is a claim against the committee??

Fraud / Dishonesty – whilst we are all volunteers within our branch organisations and would hate to think that *anyone* would take **from the branch illegally** ... these things do happen! Statistics show that fraud and dishonesty events are on the rise; the bigger the business and the more money you have access to, the higher the risk of occurrence

Workers Compensation – if you pay anyone from your branch a regular sum of money (wage) for work and duties performed you have a **legal responsibility** to arrange for Workers Comp cover. (Reimbursement for expenses paid out are not considered as wages.)

Brokers Fees and Charges – if you choose to place insurance covers through a broker you will be charged a **fee for each policy** you place with their office. Ensure that the fee structure is proportionate to the amount of time they have spent in discussions with you, as well as considering the effort and time they have taken to place your business with an insurer and process paperwork. You are dealing with a qualified person and their advice is very important to you as the client.

Always ask the broker / insurer if they would **recommend any other policies** to ensure you have reduced the branch’s risks and exposures.

Any time you speak with a broker / insurance office **ensure you make notation in a diary of date, time, name of person advising you, topic of conversation and brief notes of content** of those discussions. In the event of any issue or problem arising in the future, *your recorded summaries* can be vital to resolve matters.