

UIB NEWS

Risks Your Business Could Face

Different businesses have different risk needs, but in the main these risks are:

1. Material Damage - "All Risks" cover for damage to material property
 - a. Buildings
 - b. Contents, plant machinery and money
 - c. Computers
 - d. Stock at own and third part sites/warehouses
 - e. Money and Assault cover
2. Business Interruption - Loss of gross profit or increased costs of working, following damage to your property as well as those of your key customers or suppliers
3. Employers Liability – Your liability for injury to staff arising out of their employment.
4. Public Liability and Products Liability – Your liability to third parties for injury to them or damage to their property arising out of your business and products you supply.
5. Goods in Transit – damage to goods whilst being transported.
6. Engineering risks:
 - a. Inspection - to comply with statutory obligation to inspect lifting plant, pressure plant and the like
 - b. Breakdown - to insure the plant against breakdown and possibly interruption to business.
 - c. Hired in Plant - under hire contracts typically CPA conditions the Company hiring the plant is made responsible for insuring the plant and continuing hire charges.
 - d. Plant/machinery movement - damage caused in the course of taking out, moving and re-installation of plant.
7. Damage to owned or leased motor vehicles private or commercial. There are also exposures to Road Traffic Act Liability for forklift trucks which are used in areas where third party cars have access even if the fork lift is not registered for road use.
8. Actions against Directors and Officers
9. Actions against Pension Trustees
10. Legal expenses
11. Personal accident and business travel
12. Crime or theft by employees
13. Professional Indemnity – appropriate where services are provided for a fee, such as design and/or specification where the work or products are not supplied or for the services of professional advice for a fee.
14. Product recall, contamination and/or guarantee – might be considered as important for certain types of products manufactured or for brand protection.

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