



## Insurance Types Explained

Realistically few organisations need every type of insurance on the market. However you will see a bunch of jargon around the place, so following are some explanations of the types of insurance:

### **Public/Products Liability**

Your business can be covered against liability to pay compensation to third parties for personal injury or damage to property, including liability arising from the ownership of buildings or land used in connection with the business.

### **Property / Industrial Special Risks (ISR)**

There are a different range of products that can provide insurance protection for loss, damage to or theft of building and contents. There are also coverage options that include glass, money, plant equipment (eg boiler or instant hot water unit) and accidental damage.

### **General Property**

This is a more comprehensive Australia wide cover of choice for mobile items such as laptops, phones, sound and AV gear, musical equipment and other portable items.

### **Volunteers Personal Accident**

Provides cover for unpaid volunteers. Typically covers loss of income, capital lump sum benefits and non-Medicare Medical Expenses.

### **Workers Compensation**

Covers your employees for injury whilst at work. This varies state to state and you should contact your local workers compensation insurer directly for information.

### **Motor Vehicle**

Insurance for commercial and/or private, comprehensive and/or third party

### **Directors / Board / Office Bearers**

This is protection to all office bearers (personally) and the association itself for claims that arise from wrongful acts that are committed whilst they are acting in a capacity on behalf of their association.

### **Professional Indemnity**

Protects a company and its employees against a claim for an act or omission in relation to the professional advice or design they have provided/created.

### **Employment Practices Liability**

This covers your Association for any compensation that it is legally liable to pay for wrongful acts to any employee relating to their employment to the association.

### **Fidelity**

This provides protection for loss of money and property as a direct result of any fraudulent or dishonest acts by directors, employees, committees or volunteers of the association.

#### **General Advice Warning**

Information provided in this document is a summary and general in nature only. It does not take into account individual circumstances. You should read your insurance schedule and PDS for full terms, conditions and exclusions, and discuss your particular situation with your insurance advisor.