

Q) How much does a house weigh???



(A) Just a *tad* more than a rural two-lane bridge can hold, apparently.

As the winter weather approaches there is often a strange occurrence – a tendency to focus on the doom and gloom. One only has to read the paper or listen to the news to see how bad life is!

At Bridges Insurance Services we like to consider ourselves a positive lot and although we acknowledge that there are some tough issues many of us are facing right now there is also a great deal to celebrate! The drought is over for most of the country! Hamilton has just held the V8s, one of the largest sporting events in the country and done it with only a few teething issues. We have shown the rest of New Zealand that with the right attitude and resources you can achieve something pretty incredible!

On a practical note, in this edition we highlight some issues that you may like to consider when reviewing your Business or Personal Insurances, that may have a significant impact on any claim you may have to make in the future.

This, along with additional information about Statutory Liability Cover, may give you cause to get on the phone and call us. We're always happy to answer any questions you may have!

From the Bridges team.

The Tamahere Coolstore fire

On Saturday 5th April, a fire broke out at the Tamahere IcePak Coolstore just south of Hamilton City. Where most of us would have driven past the Coolstore on State Highway 1 previously without a thought, now we drive past and ask the questions "How did it happen?" and "What happens now?"

This fire has also prompted clients of Bridges Insurance Services to ring with questions of their own. These phone calls have made us realise that we need to discuss the issue of what happens when it comes to a major event such as this in regards to clean up, moving forward and the care of people.

Tragic events occur. They affect peoples lives. It cannot be underestimated the devastating impact an event such as this can have on both communities and individuals.

In an event like this we can presume that a number of things will need to take place.

The Police service, the Fire Service along with specialist fire investigators, the Labour Department as well as local Councils will be working to answer some of the questions as to how, why and what happened. There may be quite a number of Insurance Companies who will each have their own assessors on site. Each assessor will be working to ascertain the facts

specific to an insurance policy that may be in place. These policies can include items such as vehicles, contents, building, public liability, statutory liability... and the list goes on.

The resources that each organisation will be putting into their own investigations will be vast. All to ascertain how it happened and where, if any, culpability lies. These resources come at a cost and the question then becomes which insurer pays for what? This could become extremely complex.

Many businesses have insurance cover, often at minimum requirements. Minor details such as the cost of demolition and clean up of debris may not be taken into account by the business owner at policy inception.

As businesses or as individuals we never like to think that a tragic event is going to happen to us but as this fire highlights, large scale tragedies can happen and their impact can be far reaching.

The cost of a fire such as this will be in the millions, so what if only a minimum of \$1million Public Liability cover or minimal Asset and Loss of Profit cover were in place. Where would the shortfall come from? What happens to staff and the business while investigations go on?

There are businesses that have asked us these very questions and we have been able to assist them. For others, the question hasn't been asked, but hopefully this feedback will prompt the question – what if?



Statutory Liability Cover...

Just what are your obligations?

Every business has a responsibility to protect its employees, customers, the general public and the environment from harm. Some of these responsibilities lie in common law but many are imposed through Acts of Parliament. Your business can be held responsible and prosecuted for breaches of these Acts. Penalties can be imposed on individuals and individual Directors as well as the business itself.

It can seem difficult to keep up with changes, amendments and new laws. But as we all know, ignorance is no defence. Consider areas such as Health & Safety, the RMA, Fair Trading and Commerce Acts. They can impact our businesses financially and sometimes we feel we are simply unable to protect ourselves from events occurring.

Consider this situation:

A sawmill employee's leg is severely crushed after he was injured in uncovered machinery. While fines totalling \$5,000 are imposed, the sawmill owner is ordered to pay reparations of \$65,000 to the injured employee as well as pay additional legal costs of \$20,000. While Health and Safety fines are excluded under insurance by law, the reparations and legal costs are able to be paid for under the sawmill owners Statutory

Liability policy.

It makes you think doesn't it? What costs could you incur through a situation occurring within your business that perhaps is no fault of your own?

If you have adequate cover with a Statutory Liability policy, then although the stress of the situation isn't immediately removed, the possible ongoing stress of financial issues are removed, leaving your business intact.

Cover can include :

- reasonable defence costs
- witness and investigation costs
- most court costs
- any solicitors costs a court orders you to pay
- reparations awarded under Health & Safety legislation

Talk to a broker from Bridges Insurance today if you have no Public Liability or Statutory Liability cover. If your current liability cover is only at \$1 million dollars – consider upgrading it today. For a small investment you can be better protected.

- \$2million Public Liability Cover can start from \$250 per annum
- \$250,000 Statutory Liability Cover can start from as little as \$150 per annum depending on levels of staff and turnover.



Two key tips to act on right now...

Businesses: Insurance Companies produce reports that show changes in Stock cover or Loss of Profit cover. If, at renewal time, you have allowed the same cover to just roll over, perhaps now is a time to review it and, if needed, increase the coverage! It could make a big difference at claim time!

Home Owners: Often we don't keep receipts for purchases we have made for our homes. A good tip is to spend some time moving through the rooms in your house, including your garage, to take photos of any special value items. Then simply EMAIL them to us so we can add them to your file. This can be immensely helpful if a claim ever occurs.

Email info@bridges.co.nz with your name and contact details.

Introducing



Left to right: Judy, Anna, Leanne, Faith, Janet & Tania

Judy – Financial Administration

A recent newcomer to the Bridges team, Judy manages all financial transactions for the firm. If you ever have any questions you can contact Judy at the office during business hours.

Anna – Client Support

As more and more people realise the benefits of using the team at Bridges for all of their insurance needs, additional team member Anna has joined the firm. Her role is to support all clients with any general enquiries they may have.

Leanne – Claims Division

Having been with Bridges for a number of years, Leanne specialises in the claims process removing increased stress levels at what can be a difficult time for Bridges clients.

Faith – Small Business Broker and PA to Ron Bridges

Recently back from maternity leave, Faith takes care of many of the regions small business insurance requirements. In addition to this, she also acts as PA to Managing Director, Ron Bridges ensuring Waikato businesses are fully supported.

Janet – Domestic Insurance Division

Janet is heavily involved with all domestic insurance details. From the creation of new policies to renewals and alterations, if you require any support for your Home & Contents or Private Vehicle Janet is here to help.

Tania – PA to Chris Rolfe & Derek Maggs.

Assisting Chris and Derek with the many businesses and individuals that use the brokering services of Bridges Insurance Services, Tania helps ensure that the insurance process is smooth for everyone. If you have a general enquiry feel free to give Tania a call at any time.

"Getting it Right" means that often we have to ask some tough questions – Questions about death and risk. Life insurance, health, income, house and contents, vehicle... we cover it all! So let's help you get it right!



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It's About Getting It Right!