



# Business Insurance Cover

Information for business owners



## **IMPORTANT NOTE**

**This brochure summarises some of the cover provided by AMP's Business Insurance policy. It is important to note that limits, excesses, terms, conditions and exclusions apply to the cover outlined. Please refer to the policy wording for full details of cover.**

## Insurance cover for New Zealand businesses

Whether your business is small, medium or large, your local AMP Adviser can work with you to gain an understanding of the specific requirements and challenges your business faces. We can then tailor your insurance to meet your unique business needs.

AMP's Business Insurance policy can provide cover for a range of needs from protecting against property you own, to liability insurance, and even cover for losses from employee fraud. The policy is split into nine sections, each offering a different type of cover.

Because no two businesses are alike, AMP's Business Insurance Policy allows you the flexibility to choose as many or as few of these nine sections as you require.

Each section has automatic benefits and most have the option to select additional benefits that reflect your business needs. So whether it's insurance for your income, stock, plant, machinery, buildings, vehicles or liability, AMP Business Insurance can cover it!

AMP can also help your business's cash flow by offering you premium payment options of monthly, quarterly or six monthly.

### Material damage

Covers your insured property for burglary and damage. Cover is available for your buildings, plant, machinery and stock, and automatically includes cover for money on the premises, glass and property in transit (including burglary from your vehicle).

Portable equipment such as mobile phones and laptops are covered anywhere in the world (and in transit) and are covered for full replacement value if they are less than two years old.

#### **Additional features include:**

- Cover up to \$100,000 for any additions or alterations to your property during the insurance period.
- Computer software up to \$50,000.
- Your employees' uninsured personal effects, up to \$5,000.
- If the NZ Fire Service charges you for any hazardous substance emergency at your premises, we will cover these charges, up to \$10,000.

- We will cover you for up to \$100,000 for any costs you reasonably incur in controlling any potential loss or threat to the property insured.

**An optional benefit, available on application, is:**

- Cover for spoilage of refrigerated or frozen foods up to \$2,000 per cabinet, to a maximum of \$5,000 in any one insurance period.

## Business interruption

Covers the income or profit of your business, following insured loss or damage.

Businesses that suffer damage to their assets rely on their material damage insurance to cover the repair costs, but what about the associated loss of business profit?

How many months would it take you to get your profit back to pre-damage levels? It could take a week, a month, a year, (or even longer) to bring your business and customers back to pre-damage levels.

People in business often take their supply of electricity, water or gas for granted. Imagine you own a restaurant and the gas supply to your area is interrupted due to a damaged gas main. How can you continue to run your restaurant when your staff can't use the gas stove, oven and other appliances?

Under the Utilities and Services additional benefit, you are automatically covered for lost profit to your business as a result of the damage to utilities such as gas works, electricity stations / power lines, waterworks, sewerage works and telecommunication lines. Your business does not have to suffer any actual physical damage to its assets.

We frequently deal with claims from retailers and manufacturers who are prevented from making sales or meeting orders due to fire or flood damage. Business interruption insurance can be the crucial element that helps your business survive if disaster strikes.

**Additional features include:**

- Cover for any additional premises you use or acquire.
- If your premises are in a retail shopping complex and there is damage to a major tenant who attracts customers to your business, we will cover you for your loss of profit for a period of up to 30 days.
- If a Public Authority orders closure of your premises, you are covered for up to 10% of your sum insured, for your loss of profit resulting from this interruption.

- Where any transport route or airport or port building, wharf, warehouse or railway is damaged or closed by order of a Public Authority, we'll cover your resulting loss up to \$1,000,000 or 10% of your sum insured, whichever is the lesser.
- Loss of rent – if the building you own is damaged, depending on the amount of damage, the tenant may not be required to pay you the full rent or any rent at all.

## Commercial motor

Covers your business vehicles comprehensively, for third party or for third party fire and theft cover.

AMP offers superior claims service and repairs via its nationwide network of approved repairers. These repairers have a code of conduct certificate, which means they work with us as partners to deliver professional, hassle free service to you as our Business and Commercial customers.

We guarantee any work done on your vehicle by the Approved Repairer Network for the lifetime that the vehicle is owned by the insured.

### **Additional features, applicable to comprehensive cover only, include:**

- Broken windscreens – no excess is payable and your no claims bonus will not be affected.
- Additional vehicles you purchase during the insurance period, are covered up to \$100,000.
- Emergency accommodation and travel costs up to \$5,000 following an insured accident.
- Cover up to \$5,000 for goods in transit in your vehicle.
- Up to \$5,000 for modifying your vehicle to allow for the driver's disability following an insured accident.
- New replacement vehicle – if your vehicle is a total loss within 12 months of first registration or purchase date, and has travelled less than 20,000km, we will replace it with a new vehicle (applies to cars, stationwagons, vans and utes only).

### **Additional features, applicable to comprehensive, third party and third party fire & theft cover:**

- Third party liability – cover up to \$10,000,000.
- Your reasonable defence costs up to \$2,000, following a fatal insured accident, eg: a charge of careless driving causing death.

## **Optional benefits, available on application, include:**

- Rental vehicles – where you don't accept the vehicle owner's offer of insurance, we will provide cover for the rental vehicle as if it was an insured vehicle.
- Loss of use – the cost of hiring a substitute vehicle while yours is being repaired.

## **Liability insurance**

Covers your legal liability to pay compensation to third parties for personal injury or damage to their property.

E.g: A tradesman failed to install ceiling screws correctly. These screws fell out into a newspaper-printing press, damaging the drum and shutting down the machine for four days. The tradesman could be liable for the cost of repairs and lost production for the four days totalling nearly \$500,000.

### **Additional features include:**

- Defence costs, additional to the specified liability sum insured.
- Mechanical plant – covers your liability arising from the use of a tool of trade or item of mechanically propelled plant whilst being operated for its intended use.
- Compensation for your time appearing in court, at a rate of \$250 per day, up to a maximum of \$7,500.
- Tenant's liability – damage you cause to premises rented by you but not owned by you.
- Landlord's liability – damage caused to a third party or their property as a result of any property you own, but don't occupy.
- Property under your care, custody or control up to \$250,000, provided you are not receiving a reward (eg: money) for this storage.
- Your liability under the Forest and Rural Fires Act for costs incurred by any fire authority and for costs claimed by any other party in protecting their property, up to \$250,000.

## **Employer's liability**

### **Why do you need employer's liability insurance?**

This section covers claims against employers made by employees, for injuries or illness suffered in the course of

their employment, that are not covered by the Accident Compensation Legislation (ACC).

E.g: Mental injury, nervous shock, fright or stress.

We will pay the defence costs and all sums that you become legally liable for, up to a selected limit, as a result of a claim for damages made against you.

We will also pay the cost of investigating and defending any claim or prosecution.

## Statutory liability

Covers you for fines and defence costs imposed on you for inadvertent offences under Acts of Parliament. The most common breaches affecting New Zealand businesses occur against the Health and Safety (orders for reparations and defence costs only), Fair Trading Act, Building Act and Resource Management Act.

E.g: Your processing plant accidentally leaks toxic substances into a nearby stream, even though your plant is constructed to the required standards. You could be held responsible and fined for pollution under the Resource Management Act.

NB: Not all Acts can be insured against.

## What are the penalties if I don't comply?

Under the Resource Management Act, fines can be up to \$200,000 for an offence and \$10,000 per day for each day the offence continues.

Under the Fair Trading Act, an individual can be fined up to \$60,000 and a company up to \$200,000.

Building Act fines range from \$5,000 to \$200,000.

## Machinery breakdown

Covers you for repair or replacement of your machinery as a result of mechanical or electrical breakdown (excluding wear and tear).

### **Additional features include:**

- Costs up to \$2,000 that are incurred for delivery of parts by express freight.
- Overtime costs incurred to expedite the repairs.



## Personal income

Covers you for loss of earnings if you're unable to work due to injury or illness. If you've chosen injury cover, a wide range of lump sum benefits are also payable.

We'll also cover you while you're travelling, anywhere in the world, for up to three months.

## Employee fraud

Covers loss of money or goods due to the dishonesty of an employee.

We will also provide cover where your loss is discovered within 30 days of your employee's employment being terminated with you.







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## Want to **find out more?**

For more information please contact your AMP Adviser, visit [www.amp.co.nz](http://www.amp.co.nz) or call our AMP Call Centre on 0800 808 267.

## What are you **interested in protecting?**

- Buildings you own
- Business contents at your premises
- Plant and tools you take out with you
- Laptops or portable equipment you carry around with you
- The cost of recreating your lost computer records
- Damage you cause to other people's property through your negligence
- Injury you cause to other people whilst on your premises
- Your business vehicles
- Damage caused to property whilst you or your employees are driving a company vehicle

I am also interested in finding out about **other insurances such as:**

- Home insurance
- Home contents insurance
- Motor vehicle insurance
- Boat insurance
- Contract works
- Computer breakdown
- Machinery consequential loss
- Deterioration of stock
- Professional indemnity
- Directors' & Officers'
- Marine transit
- Income protection insurance
- Life insurance
- Crisis/Trauma insurance
- Health insurance
- Travel insurance

Yes, I would like more information on AMP Business Insurance Cover.

Customer name: .....

Address: .....

.....

Telephone: ..... Mobile: .....

Email: .....

Who is your current insurance agent/broker? .....

Who is your current insurance provider? .....

If you have business insurance, when is your insurance due for renewal? (Approximately). .....



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## Contact Us

For more information about  
Business Insurance Cover, speak  
to your AMP Adviser or call us on  
Freephone 0800 808 267.



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