

INSURANCE TERMS

Your insurance policies and this Manual include many terms which are peculiar to insurance. Whilst your Account Manager is always available to explain the meanings, those in common use are briefly explained below, including some specialised classes of insurance:

ACCOUNTS RECEIVABLE / BOOK DEBTS	Uncollected debts as a result of physical loss or damage to accounting and similar records.
ADJUSTMENT PREMIUM:	The final premium for the policy which is determined after expiration of a policy on the declaration of details such as wages, stock values etc, or the loss experience under the policy. The original premium charged on such policies may be referred to as the deposit premium, the base premium or the initial premium. It is adjusted at the end of the policy period so that you pay an amount that reflects the actual risk.
ADVANCE BUSINESS INTERRUPTION:	Consequential loss resulting from loss or damage to property whilst undergoing construction, installation etc. Includes loss from deferral of planned trading revenue, continuance of overheads, extended interest charges etc.
ADVICE	A recommendation or opinion that is intended to influence a person's decision in relation to a financial product.
AFS LICENSEE	A party who holds an Australian financial services licence.
AUSTRALIAN FINANCIAL SERVICES LICENCE	A licence issued pursuant to the Corporations Act 2001.
AGGREGATE LIMIT:	Usually the total amount of money an insurance company will pay under a liability policy for all claims which arise during the period of insurance.
AIRPORT OPERATOR'S LIABILITY:	Covers third party liability which arises out of the ownership, maintenance or operation of registered aircraft landing areas.
ANNUAL PREMIUM:	The amount of premium which must be paid annually to meet the contractual requirements of the policy and keep it fully in force.
ASIC	The Australian Securities and Investments Commission. ASIC monitors the activities of insurers, underwriting agencies and insurance brokers
ASSURANCE/RISK:	Terms commonly used to distinguish life "assurance" from general (ie, non-life) insurance.
AUTHORISED REPRESENTATIVE	A party who is authorised by an AFS licence holder to provide advice about insurance or other financial services. An authorised representative must identify the AFS licensee they represent.

AVERAGE OR CO-INSURANCE CLAUSE:

A clause in a policy requiring the Insured to bear a proportion of any loss where property is insured for less than its full insurable value. The proportion is usually the amount by which the property is underinsured (expressed as a percentage of its full insurable value at the time of the loss).

AVIATION HULL AND LIABILITY:

Covers loss of or damage to the insured aircraft and liability to third parties, including passenger liability, arising from the operation of the aircraft.

BANKERS' BLANKET BOND:

This is a packaged product incorporating various insurances relevant to the banking and finance industries.

BLOODSTOCK OR LIVESTOCK:

The insurance of animals for risks of death by accident, sickness or disease.

BOILER AND PRESSURE VESSEL EXPLOSION:

Covers loss or damage due to explosion or collapse of boilers and other pressure vessels that normally require a certificate of compliance before being used. The policy also covers liability for resultant third party property damage or bodily injury.

BONDS:

A surety bond is a contract of guarantee which has three parties:

The surety or guarantee, ie the insurance company.
The person who is to perform the subject matter of the bond, ie the contractor.
The person in whose favour the bond is issued, ie the owner or obligee.

Under a bond, the surety is responsible up to a specified amount for the non performance or malperformance of the contractor's obligation.

BURGLARY AND/OR THEFT:

Burglary coverage is often restricted to theft following a break-in or committed by a person who is concealed on the premises. Theft cover does not depend on either of those characteristics (and as a result, if available, is normally more expensive).

BUSINESS INTERRUPTION (Loss of Profits, Consequential Loss):

Insures against loss of gross profit or revenue - it covers the continuing or fixed costs of a business and increased working costs incurred to avoid or diminish a reduction in the business results and profitability following loss of or damage to property.

CANCELLATION AND ABANDONMENT:

Cover can be arranged to protect promoters and investors against losses that arise through the cancellation or abandonment of a nominated event, such as a film concert or sporting event in certain circumstances.

CAPACITY:

The amount of insurance or reinsurance available from one insurer or from the entire insurance market in a particular locality or country.

CHARTERER'S LEGAL LIABILITY:	Covers the Insured's legal liability to the owner of a chartered vessel and/or to third parties arising out of chartering the vessel.
CLAIM	An indication to an insurance company that a loss that has occurred and that the insured is seeking to recover for that loss under the policy. For first party policies, the loss or damage is suffered by the insured. For third party policies such as liability insurance, the insured makes a claim under the policy for the claim for loss or damage that a third party makes against the insured.
CLAIMANT:	The party making a claim under an insurance policy. The claimant is usually the insured. Under liability policies, the claimant will also be a third party.
CLAIM FORM	A form provided by the insured (or an agent/broker on behalf of the insured) detailing the facts relating to the loss. Usually the insurer will have a standard claim form for different types of insurance.
CLAIMS INCURRED BUT NOT REPORTED ("IBNR"):	Claims resulting from accidents or occurrences which have taken place but of which the Insurer has not received notice or report of loss. Insurers include an estimate of these claims when calculating their reserves and setting premiums.
COMMERCIAL PACKAGE	An insurance package designed for small business enterprises..
COMPLETED OPERATIONS:	Covers the responsibilities of a contractor on completion of construction and after leaving the construction site.
COMPULSORY THIRD PARTY ("CTP"):	Covers accidental bodily injury to or death of third parties as a result of road traffic accidents. All owners of motor vehicles using public roads in Australia are required to have CTP cover taken out in the State in which their vehicles are registered.
CONSTRUCTION RISKS / LIABILITY:	<p>Covers loss, destruction of or damage to contract works and all materials related to a construction or maintenance contract whilst in transit or on or adjacent to "the insured site".</p> <p>(Cover usually applies both during the construction and maintenance periods and is tailored to reflect particular risks arising out of construction contracts).</p> <p>Can also cover legal liabilities for injury to any person(s) and/or damage to any property of third parties arising out of the construction/maintenance works.</p>
CONTAINER LIABILITY:	Covers contractual liability for loss of and/or damage to hired or leased containers and additional costs incurred.
CONTRACT BONDING / CONTRACT GUARANTEE:	Covers financial loss arising from the failure of parties to a contract to fulfil their contractual obligations.

CONTRACT OF INSURANCE	Insurance contract between an insured and an insurer. It usually consists of a policy wording and a schedule which customises the policy wording to the insured's needs.
CONTRACT PENALTIES / LIQUIDATED DAMAGES:	Covers pre agreed damages payable under a contract if there is a delay in the scheduled completion of the contract.
CONTRIBUTION	The amount contributed by the insured (or another insurer who insures the same risk) to a claim under an insurance policy.
CONTRIBUTORY NEGLIGENCE:	Lack of care on the part of the person who has been injured or suffered a loss which contributed to cause the accident or aggravated the injury or damage. This reduces the amount the person can claim.
CONTROL OF WELL (OPERATOR'S EXTRA EXPENSE):	Covers expenses incurred in bringing an oil/gas well under control. Can include expenses such as seepage and pollution cleanup costs, re-drilling expenses etc.
CORPORATE TRAVEL:	Covers baggage, overseas medical expenses, money, personal accident benefits, loss of deposits and other expenses incurred by employees and contractors whilst travelling for the insured 's business of. This insurance is often purchased on an annual basis.
COST, INSURANCE & FREIGHT (C.I.F.):	The F.O.B. cost plus freight, insurance and all other charges incurred for delivery to the port or final destination nominated by the insured.
COVER:	The scope of protection provided by an insurance contract.
COVER NOTE:	A temporary contract of insurance which protects the insured pending the negotiation, arrangement and issue of a final contract of insurance.
CREDIT:	Covers commercial losses arising from the insolvency of trade debtors. Usually cover 90% of insured debt and is recognised by financial institutions as an asset when considering granting loans or other facilities.
CROPS (GROWING):	Covers loss destruction or damage to crops from an insured peril.
CUSTOMS AND PAYMENTS BONDS:	Covers liability under the Customs and/or Excise Act.
DEALING	Arranging for the issue, variation or disposal of an insurance contract.
DEDUCTIBLE:	A policy condition requiring the Insured to pay a portion of the loss eg, the first \$400 of a claim. The insurer pays the balance over that amount. Also known as an "excess"
DEPOSIT PREMIUM:	For certain policies, the final premium is not determined until the policy has expired. The premium charged at the

inception of cover is the “advance”, “provisional” or “deposit” premium. It is adjusted on expiry of the policy by reference to the actual value of the risk – see “Adjustment Premium”

Also used to refer to an initial premium paid by an applicant for life insurance which is held by the life company pending proposal decision whether to insure.

**DIRECTORS’ AND OFFICERS’
LIABILITY /
COMPANY REIMBURSEMENT:**

Directors’ and Officers’

Covers directors or officers of companies for their legal liability for wrongful acts or omissions committed whilst acting in their capacity as a director or officer.

Company Reimbursement

Covers the company for payments it is legally entitled or obliged to make in indemnifying directors or officers for claims made against them whilst acting in their capacity as directors or officers. Does not cover claims made against the company.

DISABILITY:

Covers permanent or temporary disablement of the person insured as a result of accident or sickness, which prevents the person from performing the major part of their normal occupation – special purpose covers such as Key Person, Salary Continuance etc are available.

DISCLOSURE

Providing the insurer with information about every matter that the insured knows or could reasonably be expected to know is relevant to the insurer’s decision to accept a risk and the terms on which to insure it

DUAL BASIS PAYROLL:

Indemnity for payroll, ie wages and salaries, is provided during two successive periods:
The initial selected period, eg 10 weeks starting at the time of the damage – this usually covers 100% of the rate of payroll
Balance of selected indemnity period – this usually provides cover for only part of the payroll.
Cover is flexible - the initial period can be compressed or consolidated, depending upon the extent of a business interruption.

ECONOMIC LOSS:

Covers liability to third parties for purely financial loss. It does not cover loss arising from personal injury or property damage. Limited cover can be purchased in various forms within Product Guarantee and Professional Indemnity insurance.

**ELECTRONIC COMPUTER
CRIME:**

Covers loss sustained by the insured as the result of fraud perpetrated by anyone other than the insured’s employees through the insured’s computer or electronic communications systems.

**ELECTRONIC EQUIPMENT /
BREAKDOWN**

Covers physical loss or damage, including mechanical or electrical breakdown, to computing equipment.

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EMPLOYEE BENEFITS:	Refers to arrangements for superannuation, group or individual life assurance, disability or salary continuance insurance etc which are made through an employer.
EMPLOYERS LIABILITY:	A prescribed class of insurance business commonly referred to as Workers' Compensation insurance.
EMPLOYMENT PRACTICES LIABILITY:	Covers a range of claims that can be made against an employer including wrongful termination, refusal to employ, failure to promote, demotion, disciplinary action, sexual harassment, discrimination or defamation of an employee.
ENDORSEMENT:	A written or printed recording on the policy or an annexure to the policy which alters the terms or conditions of the contract of insurance. It documents a change to an existing policy, for example, change of address, increase in sum insured etc. An endorsement may result in an additional premium, a return premium or no premium adjustment.
ENVIRONMENTAL IMPAIRMENT LIABILITY:	Covers legal liability for personal injury or property damage caused by unintended gradual or long term pollution. This policy also covers legal costs and the costs of removing, rendering harmless or cleaning up any substance which has caused or would cause environmental damage.
EXPORT CREDIT	Covers losses caused by contract repudiation, export licence cancellation or inability to convert currency which would prevent the transfer of payments.
EXTENDED WARRANTY:	Provides protection for breakdowns and defects that arise after the expiry of a manufacturer's warranty period.
EXTRA COST OF REINSTATEMENT:	Provides protection for additional costs necessary to comply with government regulations following a loss, eg previous premises may have had a wooden staircase whereas current regulations require concrete, thus the sum insured should allow for reinstatement in concrete.
EXTRA TERRITORIAL WORKERS' COMPENSATION:	Legal liability to pay compensation (including common law damages) to an employee normally domiciled in Australia who sustains injury, disease or death somewhere outside the Australian State or Territory of domicile in circumstances where the local Workers' Compensation policy may not adequately respond.
FIDELITY GUARANTEE:	Covers loss sustained through fraudulent or dishonest acts committed by employees.
FILM / FILM PRODUCERS GUARANTEE	Protects producers and investors against loss involving assets, liabilities, people, production costs and profit.
FINANCIAL SERVICES	Providing advice or dealing in financial products.
FINANCIAL SERVICES GUIDE (FSG)	A guide to the services provided by person who holds an Australian Financial Services licence.

FINE ARTS:	Covers loss of or damage to fine art and curios whilst on display, exhibition or in transit.
FIRE AND EXTRANEIOUS PERILS:	A composite policy which can cover some or all of the following perils: Fire, Lightning, Explosion, Aircraft, Earthquake, Storm & Tempest, Rainwater, Water Damage, Flood, Malicious Damage, Riots & Strikes, Impact by Vehicles or Animals.
FIRE SERVICES LEVIES	Amounts payable by insurance companies to meet the operating costs of Fire Brigade authorities as determined by the various State Governments. These are passed onto policyholders as premium loadings.
FLOOD	Covers the inundation of normally dry land by water escaping or released from the normal confines of a natural watercourse or lake (whether or not they have been altered or modified) or from any dam reservoir or canal.
FORGED SHARE TRANSFER	Covers the liability of both the registrar and the issuing company to the owner of company shares or stocks which are transferred from one name to another, using forged documents.
FREE ON BOARD (F.O.B.):	The cost and charges for delivering goods from the supplier's store to the port of shipment. It includes the cost of the goods, cases, packing, rail, delivery charges, dock charges, land transit, insurance, customs and agents' charges ie, the total cost of the goods to be delivered to the vessel, but not sea freight or marine insurance.
GENERAL AVERAGE:	A Maritime Law term which means that if part of the cargo of a vessel is sacrificed for the common good of all property at risk on that vessel, then all parties involved will contribute to the loss of those whose goods were sacrificed
GENERAL PROPERTY:	Covers loss of or damage to specified property, normally a portable, which is not covered under the buildings policy.
GLASS:	Can cover either specified items of glass or more typically all glass on the premises. Cover can be extended to include such items as sign writing and framework.
GROUP PERSONAL ACCIDENT:	Covers a nominated group of individuals for specified benefits against a range of accidental disabilities. Benefits are often payable to the organisation purchasing the cover rather than to the disabled person.
HEALTH CARE PLANS:	Covers employees and their families for reimbursement of health and dental charges incurred in addition to those reimbursed by Medicare.
HOME AND CONTENTS:	Covers domestic dwellings and contents against fire and other perils including theft and personal liability.
INDEMNITY:	The principle of indemnity is to place the insured in the same financial position after a loss as that which applied immediately before the loss. That is, the insured does not

receive "new for old".

INDUSTRIAL SPECIAL RISKS:	This extensive commercial policy typically protects the businesses against losses involving assets and business interruption arising from physical loss or damage to the property used in the business.
INFRINGEMENT OF COPYRIGHT:	Covers claims against authors for infringement of copyright.
INHERENT VICE:	A quality inherent in goods or their packing which produces deterioration or loss or damage to the goods without the assistance of another party and by its own action, eg weevils in flour.
INSURABLE GROSS PROFIT:	This term is used in Business Interruption policies. It comprises Net Profit plus the total of all expenses which will not necessarily diminish proportionally with a reduction in turnover or production, eg rent and rates. This is calculated by adding Turnover and Closing Stock less the sum of Opening Stock and Uninsured Working Expenses (ie, the variable costs).
INSURABLE INTEREST – GENERAL INSURANCE:	The legal or equitable interest in the subject matter of the policy. An insured does not need an insurable interest; however an insured must suffer a financial or pecuniary loss as a result of loss or damage to be able to claim under a policy.
INSURABLE RISK	A risk that is capable of being insured.
INTERMEDIARY	A person who assists a client to obtain insurance - could be an insurance broker or underwriting agency.
KEY PERSON:	Covers a specified amount following the death or disablement of selected key personnel. This cover should be purchased where the loss of key personnel may result in loss of market confidence, significant cost of employee replacement, short-term cash flow difficulties, debt foreclosure, etc.
KIDNAP, RANSOM AND/OR EXTORTION:	Covers ransom monies and negotiation expenses in the event of kidnap of an employee or members of their family or resulting from threats against property.
LANDLORDS:	Protects residential property owners in the event of damage to their property by tenants.
LEGAL EXPENSES:	Covers legal expenses incurred in a wide range of situations including disputes with customers or suppliers, claims by employees, criminal prosecutions.
DEFAMATION:	Covers liability for injury caused to the reputation, goodwill, profession, trade, business or credit of third parties as a result of defamatory statements.
LIFE ASSURANCE:	Covers an individual against death by any cause other than suicide, subject to certain time constraints.

LOSS OF HIRE / STANDBY CHARGES:	Covers loss of anticipated freight earnings/income as a result of vessel being out of service.
LOSS OF LICENCE:	Covers a person who is dependant upon a form of licence in order to earn a livelihood, eg a pilot. The insurance provides specified benefits in the event of accident or disability which results in discontinuance of the licence.
MACHINERY BREAKDOWN:	Covers the cost of repair of sudden and unforeseen mechanical or electrical breakdown of plant and machinery. The policy can be extended to cover consequential loss from interruption to the business following the breakdown.
MANUFACTURERS OUTPUT / SELLERS CONTINGENCY:	<p>Manufacturers Output covers loss or damage to stock from the time of purchase as raw materials through manufacture and shipment to their final destination. .</p> <p>Sellers Contingency protects exporters when goods are destroyed or damaged as a result of the buyer not paying for the goods.</p>
MARINE:	Marine insurance covers the risk of loss to ships and vessels (Marine Hull), and the risk of loss to property and goods in transit (Marine Cargo). Marine Cargo insurance is sometimes divided into Inland Marine, which covers property and goods in transit between locations without requiring sea transport and Ocean Marine, which covers property and goods subject to a sea voyage. Marine Cargo policies are issued in various forms depending on the requirement of the shipper, the shipowner, the charterer, the consignee etc.
MEDICAL CRISIS / TRAUMA:	Covers expenses associated with a variety of potentially serious, often life-threatening nominated sicknesses and diseases.
MISREPRESENTATION	A statement which conveys a false or wrong impression.
MONEY:	Covers money held in safes and strongrooms at designated premises and whilst in transit.
MORTGAGE AND LEASE GUARANTEE:	Covers financial loss sustained by the lender as a result of default by the borrower.
MORTGAGE PROTECTION:	Covers the repayment of an outstanding mortgage or other outstanding debt which is being paid off by instalments, in the event of death or disablement of the mortgagor.
MOTOR VEHICLE:	<p>This can take several forms:</p> <ol style="list-style-type: none"> 1 (a) Comprehensive, ie own damage and third party property damage. <li style="padding-left: 20px;">(b) Third Party Property Damage plus Fire and Theft. <li style="padding-left: 20px;">(c) Third Party Property Damage only. <p>2. Compulsory Third Party cover - covers injury or</p>

death to a third party sustained in an accident involving a registered motor vehicle.

MULTI- RISKS:

Covers a wide range of unspecified, fortuitous risks of loss or damage (subject to policy exclusions etc) to the property insured but not loss or damage caused by the inherent nature of the property.

NON-DISCLOSURE

A failure by the insured to disclose material information to the insurer.

NON-OWNED AVIATION LIABILITY:

Covers legal liability to third parties (including passengers) for accidental death, bodily injury or damage to third party property caused by an aircraft or by any person or object falling from an aircraft not owned by the insured but which they charter, hire or use with the permission of the owner, while the aircraft is in the care custody or control of the insured.

PERSONAL ACCIDENT / ILLNESS:

Can provide weekly and lump sum benefits for accidental death, or injury to a specified person. Protection is also available to cover sickness.

PLEASURECRAFT:

This policy can cover the craft itself, accessories and also Third Party Liability (including to and by water skiers).

PLUVIUS (WEATHER):

Insurance to provide an agreed sum in the event that a nominated quantity of rain should fall during a specified time period, on a specified date and location. Cover is often required by promoters of sporting and outdoor events who would expect to incur financial loss should rain affect attendance at an event.

POLICY WORDINGS

The application form completed by the person applying for the insurance.

POLITICAL RISK:

Covers loss by confiscation, expropriation, nationalisation, requisition, destruction or deprivation by actions of governments or local authorities of countries in which the Insured may trade.

PRODUCT DISCLOSURE STATEMENT (PDS)

A summary of the policy features. Insurers are required provide these to insureds for "retail" classes of insurance.

PRODUCT PERFORMANCE GUARANTEE:

Covers legal liability to repair or replace defective products made, sold or distributed by the Insured.

PRODUCT TAMPER / CONTAMINATION:

Covers the costs and loss of net profit where products are withdrawn or destroyed due to contamination or malicious tampering which makes the product unfit or dangerous for use.

PRODUCT RECALL:

Covers legal liability for costs, expenses and damages for withdrawal or recall of goods or products because of any known or suspected defect or deficiency.

PROFESSIONAL INDEMNITY / ERRORS AND OMISSIONS:

Covers legal liability to compensate third parties for loss sustained by them arising out of negligent acts, errors or

	omissions or civil liability on the part of the insured in the conduct of their business.
PROPOSAL FORM	An application form completed by a person applying for insurance.
PROTECTION AND INDEMNITY:	Covers liability to third parties arising out of the ownership of watercraft/vessels.
PROXIMATE CAUSE	The most directly related cause of the injury or damage.
PUBLIC AND PRODUCTS LIABILITY:	Legal liability to pay compensation (including legal expenses) to third parties in the event of the insured causing injury, death or loss of or damage to property arising out of business operations or products.
RELEASE:	A signed document accepting settlement for a claim which releases the insurer from further liability.
REINSTATEMENT AND/OR REPLACEMENT:	A method of insuring property on a "new for old" basis. In the event loss or damage, on the insurer pays the cost of replacing the property or restoring the damage in new materials without any deduction for depreciation.
RENEWAL	The extension of a contract of insurance for a further period of insurance.
RENEWAL NOTICE	A notice given by the insurer to the insured informing the insured when the contract of insurance is due to expire and indicating whether and on what terms the insurer is prepared to continue to insure.
RETAIL CLIENT	An individual or a small business who purchases a retail product (ie a business which employs less than 100 people if it manufactures goods or otherwise if it employs less than 20 people)
RETAIL PRODUCT	An insurance policy of one of the following types: motor vehicle home building home contents sickness & accident consumer credit travel personal property medical malpractice
RISK	The potential loss a person may sustain through loss or damage to their assets or liabilities to others.
SALARY CONTINUANCE:	Covers for a specified period of time, up to 100% of salary of an employee or self-employed individual who cannot work because of a prolonged disability arising from accident and/or sickness.
SCHEDULE	An attachment to a standard insurance policy wording

which sets out the specific details of the insurance as agreed between the insurer and insured, eg parties and locations insured, sums insured etc.

SEISMIC STREAMER:	Covers seismic survey equipment offshore against loss or damage by insured perils.
SEISMIC TAPE:	Covers loss or damage to seismic tapes during transit, processing or storage.
SPECIAL RISKS:	Covers loss or damage to specified personal jewellery or valuables. This cover is usually placed in conjunction with Home Contents insurance.
SPRINKLER LEAKAGE:	Covers damage caused to buildings and contents (especially stock) through accidental leakage of a sprinkler system.
STATEMENT OF ADVICE (SOA)	A document setting out the personal advice provided to a retail client and other required information including the broker's remuneration.
THIRD PARTY STRIKES:	Covers business interruption loss attributable to strike action of employees of an Insured's customers or suppliers.
SUBROGATION:	The insurer's right to recover from a third party who is wholly or partially responsible for a loss in respect of which the insurer has paid a claim. Subrogation recoveries are treated as reductions of losses paid when calculating claims experience.
SUPERANNUATION:	Money saved for retirement in a tax effective manner. A wide range of superannuation and related life assurance products are available.
TAKEOVER:	Covering expenses arising from a successful defence of an unwelcome bid to take over or acquire control of an insured company.
TAXATION AUDIT:	Covers professional fees charged by an accountant in connection with a Taxation Office audit or investigation, including costs in obtaining expert advice.
TECHNOLOGY NETWORK SECURITY PROTECTION	Covers computer systems fraud, telecommunications fraud, computer virus, loss of data due to hacking, business interruption and extra expense.
TECHNOLOGY LIABILITY	Covers technology errors or omissions, technology media liability and technology broadform public and products liability.
TERMS	The conditions of a contract of insurance
THIRD PARTY (LIABILITY INSURANCE):	A person who claims for injury or damage against the insured under a public liability policy.
TRAILERS:	Covers caravans and car or boat trailers

TRUSTEE LIABILITY:	Covers trustees and trust managers of superannuation funds for their liability to compensate third parties (including legal costs incurred) arising out of the negligent administration of the trust or fund.
UBERRIMAE FIDEI:	See Utmost Good Faith.
UMBRELLA LIABILITY	Liability insurance which provides additional cover: in the same circumstances as other liability policies such as Public & Products Liability, Motor Vehicle etc but provides an additional sums insured above those insurances (known as "Excess Liability"). of a wider scope than the underlying policies, eg covers Advertising Liability.
UNDERWRITER:	The insurer's staff who determine the degree of acceptability and the pricing of insurance business.
UTMOST GOOD FAITH	A contract of insurance is based on both parties acting towards each other with utmost good faith. This requires the insured to disclose all material information, to not deliberately cause a loss or take wilful risks
VALUABLES:	Covers personal valuables against loss or damage. Cover is readily available while the valuables are in the home, and can also be obtained for anywhere in Australia or whilst travelling abroad.
VOLUNTARY GROUP ACCIDENT SCHEMES:	Covers employees, for death or disablement as a result of an accident including an in-hospital cash benefits. Premiums are deducted from the employee's salary
WORKERS' COMPENSATION:	Compulsory insurance covering statutory liabilities to employees injured by accident or industrial disease arising out of or in the course of their employment.