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Market Update & What to Look for in Third-Party Contracts

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Today’s discussion

- ✓ Australian insurance market update
- ✓ Insurance checks before you sign
- ✓ A client agreement to work through together
- ✓ One action to take back to your business

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When does your business usually involve its insurance adviser in a new agreement?

A While considering it, before signing

B After signing, before work starts

C When someone asks for insurance evidence

D When an insurance concern or claim arises

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Australia’s insurance market update

- ✓ **Strong softening**
  Property (ISR) and cyber
- ✓ **Some softening**
  Liability and management liability
- ✓ **Higher limits**
  More options where your business needs them
- ✓ **Specialist cover**
  Ask about molestation liability where relevant

Options depend on your business, insurer and policy terms.

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Why review your insurance now?

- ✓ Test the market and value insurer relationships
- ✓ Explore higher limits and lower excesses
- ✓ Ask about renewing at the current premium
- ✓ Review cover for current and future needs

Review early. *Compare cover and terms alongside price.*

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Third-Party Contracts

Agreements your business enters into with others

Such as:

- ✓ Customer and supplier agreements
- ✓ Leases for your premises

Which insurance checks should you make?

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Contract requirements and your cover

- ✓ **Required insurance**
  Policy type, insured activities and limits
- ✓ **Indemnities and policy restrictions**
  Additional liability may fall outside your cover
- ✓ **Insurer agreement**
  Policy changes the insurer needs to agree

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What a certificate can tell you

- A certificate records selected insurance details
- The policy explains the cover
- The requested limit is only part of the check
- Your adviser needs the draft and scope of work

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Workshop: A Third-Party Contract

Your business will install and support a booking system

- ✓ Work at the client's premises
- ✓ Access to customer information
- ✓ A subcontractor helps with installation

You are the supplier.

The client wants to sign the contract this week.

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Before you sign, what would you work through with your insurance adviser?

A Do our policies cover the proposed work?

B Do we hold the required policy types and limits?

C Do insurance exclusions affect liability assumed under a contract?

D Has the insurer agreed any necessary changes?

E All of the above

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Before signing, which policies need review?

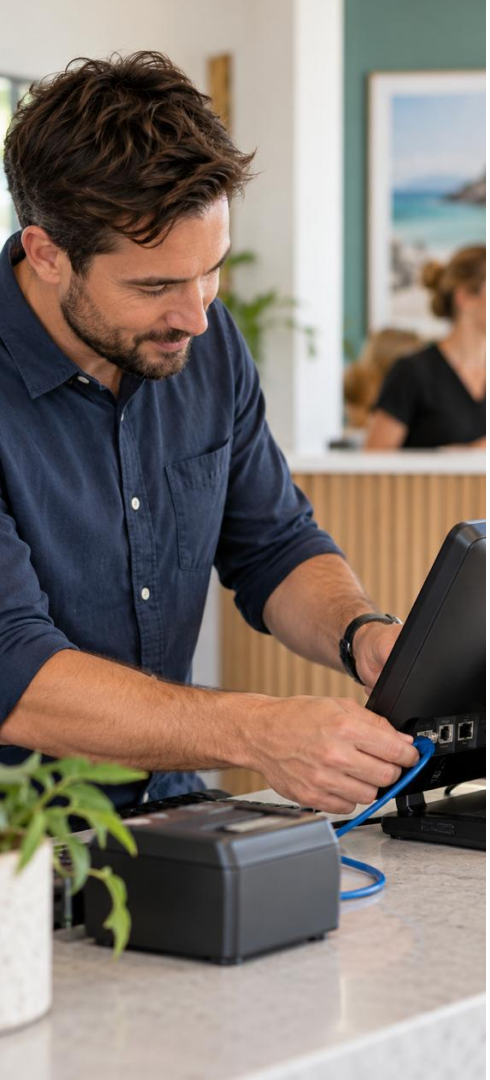
A Public Liability

B Professional indemnity or technology liability

C Cyber

D Only the policies named in the contract

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Advice before commitment

- ✓ **Your lawyer**
  Explains contractual rights and obligations
- ✓ **Your insurance adviser**
  Assesses cover and checks changes with the insurer
- ✓ **Your business**
  Considers unresolved gaps before committing

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One change for your business

- ✓ A named owner for referrals before signing
- ✓ Current policies and agreed changes in one place
- ✓ Written advice on cover and unresolved gaps
- ✓ A fresh check when the work or requirements change

Choose one change. Who owns it, and by when?

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5 Key takeaways

- ✓ Use the softer market to review today’s exposures
- ✓ Check your insurance before signing
- ✓ Consider all relevant policies and limitations
- ✓ Confirm insurer agreement and any unresolved gaps
- ✓ Set a clear process

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Thank you.
Contact me any time.



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