

Statutory Liability Cover

Statutory Liability Cover provides cover for fines and penalties to the extent permitted by law if you are prosecuted for a strict liability offence under any Act of the New Zealand Parliament (including Statutory Regulations) except for those listed as excluded. You must have committed the offence accidentally.

It includes cover for reasonable defence costs that may be incurred to defend an allegation that would be covered if proven.

Employment Disputes Cover

Employment Disputes Cover provides cover for all damages you become legally liable to pay any employee for accidentally breaching an employment agreement, the Privacy Act 1993, or the Human Rights Act 1993.

It includes cover for reasonable defence costs that may be incurred to defend an allegation that would be covered if proven.

You will need to obtain and follow advice in relation to disciplining employees. Certain exclusions also apply, including claims for harassment, duress, intimidation or criminal conduct, strikes and lockouts, employee remuneration and reinstatement claims and certain allegations relating to bargaining and unions.

Employee Dishonesty Cover

Employee Dishonesty Cover provides cover for loss of money and other property belonging to you, or in your custody for which you are responsible, occurring as a direct result of any act of dishonesty or fraud committed by your employees.

Excesses

- The standard policy excess under the Business Buildings and Business Contents Covers is \$250 (\$500 for a burglary or theft claim where no monitored alarm was activated).
- The excess applicable for Earthquake under the optional Disaster Cover is:

Region	Excess
Northland, Auckland, Waikato, Otago, Southland and the Districts of Timaru and Waimate	1% of the loss, with a minimum of \$1,000
Bay of Plenty, Gisborne, Hawkes Bay, Taranaki, Manawatu-Wanganui, Nelson, Tasman, West Coast, Canterbury excluding the districts of Timaru and Waimate	2.5% of the loss, with a minimum of \$2,500
Wellington, Blenheim, Marlborough	5.0% of the loss, with a minimum of \$5,000

- A \$2,500 excess applies to subsidence and landslip claims (optional cover) under the Contents Covers.
- A \$5,000 excess applies to subsidence and landslip claims (optional cover) under the Buildings Cover.
- A 24-hour minimum claim period applies to the Business Interruption Cover.
- A \$500 excess applies to the Statutory Liability and Employee Dishonesty Covers.
- A \$1,000 excess applies to the Employers Liability and Employment Disputes Covers.

Please note: Where more than one excess applies across several covers you only pay the highest one.

Duties of the Insured

When arranging a Business Risks Policy, you must tell MAS everything you know (or could be reasonably expected to know) that a prudent insurer would want to take into account in deciding whether to accept your proposal and if so, on what terms.

You must also tell us this every time you seek to renew it, and when you make any changes to it.

When in doubt, disclose. We treat all information confidentially.

Average (applies to Buildings and Contents cover)

If any Sum Insured for property in your Business Risks Policy is less than 80% of the insurable value of that property, the cover for that property is subject to Average. If Average applies, it may reduce the amount you receive for any claim. Please refer to your Business Risks Policy for more detailed information.

This is a summary only and does not contain all the terms of the Business Risks Policy. Please read the policy wording for full details of the cover.

For more information about Business Risks Insurance, call your adviser on **0800 800 627**.


Normal underwriting criteria applies to all insurance policies. Full terms and conditions and exclusions are contained in the policy documents which you can obtain by contacting MAS.



Take the risk out of managing business risk

Summary Sheet
Business Risks

IBRK001 02/12

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0800 800 627
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MAS 



MAS understands that having appropriate insurance is an essential part of managing some of the risks associated with owning a business.

Covers available with the Business Risks Policy:

Buildings Cover

Buildings Cover protects your buildings used in connection with your business. It includes walls, fences, gates and underground services within the property named in the Schedule. If a building is tenanted, fixed floor coverings, partitions (fixed and free standing), signs, sign writing, drapes and blinds owned by you are also covered.

You can choose between Replacement Value cover and Market Value cover.

It includes cover for:

- Stolen keys
- Hidden gradual water damage
- Some consequential and expediting costs
- Capital additions and alterations
- Mitigation costs.

Sub limits apply to some of the covers (see the table below).

Optional cover for natural disaster damage and loss of rent is also available.

Policy sub limits

	Automatic Covers	Maximums
Buildings	Hidden gradual damage caused by leaking water pipes	\$10,000
	Removal of land following a landslip	\$10,000
	Cover for subsidence and landslip damage to your building	\$250,000
	Capital alterations	\$100,000

Contents Cover

Contents Cover protects the tangible assets of your business such as plant, furniture and furnishings and electrical equipment at your premises, along with stock in trade and money. Cover is also provided for:

- Portable contents (except money) when carried away from your business premises anywhere in New Zealand, Australia and the South Pacific
- Employees' effects (other than money) at your premises if they are not otherwise insured
- Accidental damage to parts of the landlord's building that you are responsible for under a standard lease
- Contents owned by a staff, social or sports club consisting of your employees
- Rewards to protect or recover insured property (with our agreement)
- Counselling following a covered loss
- Hidden gradual water damage.

Sub limits apply to some of the covers (see next page).

Contents that appear as a current asset on your business's asset register or depreciation schedule, and all other tangible assets up to 10 years of age are covered for their replacement cost.

All other contents are insured for market value.

Optional cover for natural disaster damage and loss of records

and data is also available.

If you select Contents Cover, you automatically receive Legal Liability Cover.

Policy sub limits

	Automatic Covers	Maximums
Contents	Employees effects not otherwise insured	- per person \$1,000 - in total \$5,000
	Counselling costs following a claim event	- per person \$250 - in total \$1,500
	Contents owned by an employee-based social club or staff club	\$2,500
	Hidden gradual damage caused by leaking water pipes	\$2,500
	Money	\$5,000*
	Stock in trade	\$10,000 (A sub limit of \$5,000 applies for Refrigerated Stock)*
	Portable contents while removed from the business premises	\$10,000*
	Optional cover:	
	Subsidence and landslip damage	\$50,000

*Higher cover may be available on application

Business Interruption Cover

Business Interruption Cover protects your business if it is disrupted by an event insured under the Business Risks Policy, or any other policy with us.

You will be covered for consequential lost profits and increased costs, such as temporary premises. You are also covered for:

- Interruption caused by damage to a leased building you occupy, that would be claimable if it was insured under this Policy (cover is limited if the building is not insured)
- Prevention of access to your premises caused by named events
- Closure or prevention of access to your premises by a lawful authority
- Interruption of the supply of goods, services or utilities

to your premises because of damage to property that would be covered under this Policy if you owned the property

- Your book debts that you cannot recover because of destroyed records
- Reasonable claim preparation costs.

Optional cover for natural disaster damage is also available.

Legal Liability Cover

Legal Liability Cover protects you against sums which you become legally liable to pay for accidental bodily injury and/or accidental damage to property owned by other parties arising from an occurrence in New Zealand in connection with your business. In addition, we will cover you for the necessary and reasonable defence costs you incur to defend the alleged legal liability.

It includes cover for:

- Tenants' liability arising from property damage to any premises you lease
- Punitive or exemplary damages up to \$100,000 per occurrence and \$250,000 in total during the term.

Note that the policy does not cover malpractice events, for example those arising from any error or omission in advice or treatment given by you, or fines.

Employers Liability Cover

Employers Liability Cover protects you against sums (excluding fines) which you become legally liable to pay for accidental bodily injury sustained in New Zealand by any of your employees in connection with your business.

It includes cover for defence costs that may be incurred to defend an allegation that would be covered if proven.

While ACC will cover most events of this type, there is the possibility that an event may occur which falls outside of the statutory cover e.g. Legionnaires disease.

It also includes cover for exemplary damages up to \$50,000 in total during a period of cover.