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INSURANCE

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CLIENT NEWSLETTER



Office reunion: risks are set to rise as many employees return to the workplace

Navigating the new ‘living with COVID’ workplace

Australian small businesses are in the vanguard when it comes to working while dealing with the complications of COVID.

Even if you're in one of those states that has escaped the worst of the virus, we're all in the same basket when it comes to stepping out and learning to live and work with COVID circulating in the community.

The past couple of years presented many businesses – us included – with a whole new ball game. But with vaccinations reaching appropriate levels, it's time. Are you ready?

There's a lot to consider as we take those first tentative steps back into the office, and it's vital to understand and assess the risks we face as lockdown restrictions taper off and employers support their staff towards a partial or full return to the office or business.

Insurance has an important role to play in the transition. And it's essential that businesses understand their risk exposures. Expertise is never more important than

at times of great change, and as your broker we are best equipped to help you prepare and be sure the cover you rely on is optimal for our new “living with COVID” society.

For example, we can help ensure workers' compensation policies are up-to-date and reflect any changes to your business, such as payroll adjustments.

Critically, businesses face the possibility of liability if a member of staff, or a visitor, is exposed to COVID at their workplace, and have responsibilities if any team member comes into contact with someone diagnosed with COVID.

The Fair Work Ombudsman has set out four tiers of employee to help assess where it might be “lawful and reasonable” to mandate COVID vaccinations, from those in border control and hotel quarantine, to health or aged care workers, to essential retail staff, down to employees with minimal face-to-face interaction.

For now this decision sits with employers, so it is important

to consider what steps are reasonably practicable to help keep staff safe at your business. For example, PwC, Google, Facebook, Qantas and SPC have all introduced a compulsory vaccination policy for staff.

It is also best to familiarise yourself with Therapeutic Goods Administration guidance on communications regarding COVID vaccinations, which includes conditions around offering incentives.

Several issues may increase the likelihood that a vaccine injury is covered under workers' compensation, including whether an employer made vaccine arrangements, encouraged or induced vaccination in order to obtain benefits or permitted vaccination during work hours.

We recommend you understand where risk and compliance issues are magnified, such as off-site visits.

Of course, the business of every one of our clients is unique, and the measures you take to get your employees back to work will require you to “tailor”

your response. Some examples: With offices, many staff will expect more protection and you may consider remodelling by creating space between workstations, investing in tools like collaboration software and even fitting desks with plexiglass shields.

Stepped-up office cleaning might include surfaces being disinfected every night and providing hand sanitiser.

If your business makes use of hot-desking, ensure everyone thoroughly wipes down their desk, keyboard and mouse with disinfectant wipes.

“Tag teaming”, with different teams working different shifts, may also help, and it is likely best that vulnerable employees remain working from home.

If you have any questions about the steps you should take to ensure your employees are returning to a safe office, give us a call. We can help you make returning to the office a positive opportunity for your staff to connect, collaborate and support each other.



Taking to the skies: corporate travel is expected to bounce back but insurance is essential

Are you ready to travel for business again?

As Australian states and territories reopen to the world (and each other) and the pandemic restrictions are gradually lifted, it might be time for you to start thinking about travel again.

We've all been cramming in meetings with clients, sorting out issues and running our businesses via Zoom for more than a year.

But those strange and challenging times appear to be drawing to a close, paving the way for corporate travel to resume soon.

So as your business gets ready to return to the world of routine face-to-face meetings, it's crucial that you do not overlook one essential part of your preparations: travel insurance. Travel insurance should not be treated as an afterthought, or even as

dispensable. The earlier you have it arranged, the better protected your business will be should unforeseen events occur. Think trip delays or flight cancellations – the next year or two is going to have some rough edges to it for travellers.

Last-minute trip changes usually come at a cost. So what happens if you're not able to get a refund for that pre-booked accommodation or air ticket?

Okay, you're now wondering what could possibly go wrong. You've planned the trip and paid the money, but what happens if, say, there is an air controllers' strike or a natural disaster just days before you're scheduled to leave?

Or if an employee loses a company laptop or falls ill and needs hospitalisation?

Or there's a resurgence of a new COVID variant in another country where your employee has travelled to, leaving them stranded indefinitely?

Having the right travel insurance policy will protect your business against financial losses caused by a wide range of risk scenarios before, during or even after a trip.

Corporate travel insurance is designed to protect employers and employees travelling intrastate, interstate and abroad for business.

While policies vary, many will provide cover for emergency overseas medical and evacuation expenses, a 24-hour support hotline as well as loss of deposit and cancellation expenses.

Lost, stolen or damaged baggage, personal injury

and sickness while travelling, political and natural disaster evacuation and rental vehicle excess waiver are usually covered too.

With many types of corporate travel insurance to choose from, it's important that you have the right policy for your business travel. As rules are constantly changing because of the pandemic, keeping up with the latest updates is going to be important.

But fret not. We are here to help you navigate safely in a world still grappling with COVID-related risks.

Policies can be arranged to suit the specific needs of your business, so give us a call.

Talk to us long before you plan to hop on the plane or hit the road, and we'll get it all sorted out for you.



Flood risk: Australian summers are known for natural disasters

Be prepared as summer looms

Australian summers can be fraught affairs for small business owners, because summer brings with it the threat of cyclones, floods and fires.

It won't have escaped your notice that our worst natural disasters tend to happen in the summer.

And this coming summer disaster season could be more troublesome than most, thanks to a combination of conditions in the tropical Pacific and Indian oceans.

The devastating Black Summer of 2019/20 is still seared into the nation's consciousness, but fire may not be the main threat this time around.

Instead, the risk of widespread flooding is on the cards for much of Australia this summer, with the Bureau of Meteorology

issuing a La Nina alert warning there's now a 70% chance of a La Nina event developing.

The sophisticated technologies that our weather experts use show that this summer there's an increased chance of above-average rainfall across much of Australia, and an increased number of tropical cyclones this season.

The weather outlook says there is a 65% chance of more cyclones than average in Australia, which ordinarily sees nine to 11 cyclones in a season with about four making landfall.

From cyclones and driving rains to bushfires, this coming summer could well see it all occurring across the continent.

The Australian and New Zealand National Council for Fire and

Emergency Services has warned of above-normal fire potential across large areas of New South Wales and Queensland.

And even though most of the country should experience "normal" conditions, AFAC always stresses that devastating and deadly fires can still occur during normal bushfire seasons.

All of this means that now more than ever you need to make sure your property and assets are protected.

Part of this is arranging appropriate insurance that will get you back on your feet if disaster does strike.

You need to make sure that you have the right level of cover in place, because underinsurance introduces uncertainty and unnecessary risk.

You also need to understand flood cover, and the fact that it may not be automatically included in your policy. Equally important is reducing your risk by managing and maintaining your property effectively.

There are things you can do to reduce the chances that you will have to claim, and you need to be aware that if damage occurs because of poor maintenance, then your policy may not pay out.

If you are on top of all these aspects, you can go into summer with peace of mind and the knowledge that you've done everything you can to prepare for the worst that Australian summers can throw at you.

Talk to us and we'll help you review your cover and risk management programs. Be prepared!



Tough market: we'll help you find the best cover at the best price

Insurance industry moves to ease business struggles

Rising premiums and hurdles faced by businesses and consumers trying to buy insurance have triggered national inquiries in the past couple of years and calls for action have recently risen to a crescendo.

SME businesses in catastrophe-prone areas have been particularly hard hit, with holiday and amusement parks finding it almost impossible to find underwriters willing to take on their risks. Other sectors are also finding cover hard to obtain.

As brokers we've been right alongside our clients, and it has been tough. Insurers have been badly affected by massive natural catastrophe claims and pandemic-related issues, while the investments they rely on for much of their revenue – and insurers are among Australia's largest investors – are producing crushingly low returns.

This has caused a rebalancing of the insurers' appetite for risk, which is why negotiating policies

for new risks or higher-exposure risks have been so frustrating.

So it's good to be able to note that the insurance industry has decided it's time for some fresh thinking, with availability of cover a vital requirement not only for businesses but also the economic future of the country.

The Insurance Council of Australia this year embarked on a broad-ranging review, commissioning widely respected former regulator John Trowbridge to examine the commercial market, with the aim of finding practical solutions to affordability and availability problems.

His report, released in September, offered recommendations that have been accepted, and action is underway to help address some of the most challenging issues facing SMEs.

A new Business Advisory Council will work through availability

and affordability issues with the industry, focusing particularly on professional indemnity, public liability and business interruption cover, looking at market "gaps" and evaluating risks and potential solutions.

The advisory council will liaise with the Insurance Council board, which includes the CEOs of Australia's largest insurers, with our national body, the National Insurance Brokers Association (NIBA), also having a role to play.

The Trowbridge report notes that in the current hardening market there's no one-size-fits-all solution and collaboration and goodwill between the insurance industry, business sectors, and governments will be required.

Other proposals include giving plenty of notice before renewals when major changes are looming, providing more details on reasons for significant premium increases and making sure any mitigation measures or

changes that could improve the situation are outlined.

The review also recommends a working group, drawing on both insurers and customers, to look at simplifying and streamlining definitions and documentation for SME policies to make the process easier for the SME sector, and of course our clients.

The activity underway may take some time to deliver benefits and improvements, but the insurers say pressures faced by small businesses are top of the joint agenda. As brokers, our role in assisting with solutions, providing feedback and in helping our clients navigate the way ahead has been particularly recognised.

Having in-depth discussions with us will help us ensure the most suitable cover is obtained and that you are up to date on developments as market conditions and responses change and evolve. We'll keep you posted on progress.



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