



FullCover

LOOKING AT CURRENT ISSUES AFFECTING THE INSURANCE INDUSTRY IN NEW ZEALAND.

AUTUMN 2018



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Rothbury wins the trifecta at insurance industry awards

Late last year, Rothbury took out three awards at the renowned New Zealand Insurance Industry Awards.

The wins included Large Broking Company of the Year for the fourth year running. The Large Insurance Broking Company Award is for insurance broking companies who have demonstrated strong performance and outstanding service for their New Zealand clients.

Rothbury was also awarded Learning Programme of the Year for the Rothbury Sales Training Programme, and Hawke's Bay Branch

Leader Kim Matthews was named Broking Professional of the Year.

Rothbury's Managing Director Roger Abel says winning all three awards was a very humbling experience. "I'm so proud of the team and what we've achieved over the last year. Providing a consistently high level of service to our clients is the driving force behind everything we do here at Rothbury, and we're very pleased to gain industry recognition for the work we're doing."

"Our Sales Training Programme was put in place to upskill our brokers and help them

become even more client focused, and it's been hugely successful. We've got a great team with extensive insurance experience and knowledge that can be utilised to help our clients, and Kim winning the title of Broking Professional of the Year is testament to the quality of the professional advice we provide."

The New Zealand Insurance Industry Awards are run by the Australian and New Zealand Institute of Insurance and Finance (ANZIIF) and are held in Auckland each year.



The rising tide of insurance premiums

Insurance premiums are increasing due to a number of factors including: continued weather events and natural disasters; rising costs for materials and repairs; compliance costs; frequency and severity of claims; and increases to the Fire Service Levies and Earthquake Commission Levies.

We are seeing many vehicles on our roads that have advanced technology and smart parts, such as built in sensors, cameras and computer equipment. Advanced technology means there is an element of complexity involved when making repairs. The parts are expensive to replace and repair, and this is another factor taken into account when calculating motor premiums.

Many repairers now require specialised equipment and because of the new safety standards, damage may no longer fit into a repair category, or if it does, it comes with a requirement to upgrade the repair to meet safety standards.

With more cars on our roads - last year there were 43,000 more cars on Auckland roads alone - the frequency and severity of claims is also on the rise.

Premium increases are not just localised to New Zealand, they're happening in Australia, the United States and the United Kingdom. The Association of British Insurers in the United Kingdom, says the average cost of a motor insurance claim has risen to the highest level on record.

Increases will not be limited to motor vehicles either. Home insurance premiums are also being driven up. Costs are being impacted by increasing rebuilding costs, building materials and labour costs, and compliance costs necessary to meet the new safety regulations.

Over the next year the majority of Kiwis will see an increase in their premiums so talk to your broker about some of the things you can do to help keep costs down.



My Rothbury Mobile App - Latest Update

We've just released our latest update of the My Rothbury App, so now you can do even more from your phone.

What's new?

- You can now start a claim through the App
- You can send us photos of your claim
- You can find and print out the claim form you need
- You can access your travel insurance emergency phone number in case you need help while travelling

The App safeguards your security and privacy and gives you:

- A summary of your insurance cover including excesses, sums insured and expiry dates
- Direct contact with your broker and claims adviser
- Account balances
- Claims summary
- Information on what to do in the event of a claim

So if you haven't already downloaded our App, why not do it now? It's quick and easy, just search for My Rothbury in the App Store or Google Play Store.

New asbestos regulations come into effect 4 April 2018

WorkSafe New Zealand sees asbestos exposure as one of the leading causes of death when it comes to workplace related disease. Around 170 people die each year. As part of Worksafe's plan to reduce workplace related health risks, new asbestos regulations will come into play.

Under the new Health and Safety at Work (Asbestos) Regulations 2016, if you own or occupy a building that contains asbestos you must have a management plan in place from 4 April.

Buildings constructed or altered between 1940 and 2000 can contain asbestos or Asbestos Containing Material (ACM).

Plans should include the identification process, locations and positions of the ACM, actions and decisions to minimise or remove the risk, as well as emergency procedure plans if something goes wrong.

If you have any concerns talk to your broker.



Rothbury scholarship winner 2017

Equestrian rider, Samantha Felton was named Rothbury Life's Regional Scholarship winner 2017, late last year.

Samantha received \$5,000 to pursue her dream of making New Zealand proud at the 2020 Olympic Games and 2022 World Equestrian Games and is using the money to help fund her travels.

"There's nothing more that I want in the world than to make our country proud at both the Olympic and World Equestrian Games and I'm very grateful to Rothbury for their support and for believing in me", she said.

Samantha is 30th in the world eventing rankings and a member of the New Zealand Future Potential Recognition Squad.

Rothbury Life has given out \$115,000 worth of scholarships since 2007, and Samantha will be its eleventh recipient. The Regional Scholarships are part of the wider AMP Scholarship Programme and offered by a number of Adviser Businesses in the AMP Financial Adviser Network of which Rothbury Life is a part of.

Rothbury Life's Chief Executive Officer Jon O'Connor says, "These scholarships are just one of the ways we give back to the communities we work in. The Rothbury team also supports a lot of great work being done by non-profit organisations across the country."

"We're very committed to the scholarship programme and so proud of all our winners and what they've achieved, and continue to achieve."



Starting a business?

So you're ready to open up shop and start selling your product or service. Before you do, stop to consider what insurances you should have in place before you open your door to customers.

Here is one type of business insurance that you really can't afford to be without.

General Liability insurance

Businesses need to be prepared for anything that could happen to a third party and General Liability insurance will cover you for just that. If a third party's property is damaged or injury occurs because of your product or something that you or one of your employees does, you can be held legally liable. General Liability will cover the costs associated with putting the damage or injury right; legal expenses; and the cost of seeking expert advice.

No one wants to think about the things that can go wrong, but having the right insurance protection in place is critical to business survival and protecting yourself from liability.

Tip of the day. Got windscreen troubles?

Replacing a windscreen, especially on newer vehicles, can be expensive but also time consuming. So it's good to keep on top of things and get any little chips or cracks fixed as soon as they happen to avoid lengthy repairs.

It currently costs around \$2,800 to replace the windscreen in a 2014-17 Subaru Outback. But it doesn't stop there. A full repair involves several visits to your dealer as well. My Rothbury App provides all the details you need to get your windscreen fixed. Go to Claims Tips and follow the four simple steps.

General Liability insurance simplified

People have accidents and things go wrong so if you, one of your employees or a product or service you sell causes damage to someone else or their property you need to have the right insurance protection in place.

Check out our new Infographic on General Liability on our website.

GENERAL LIABILITY INSURANCE

People have accidents and things go wrong - which means your business is exposed to risk every day.

General Liability Insurance is there to protect you from legal liability if you cause harm to someone else or their property - whether it's your fault or not.

When would you need General Liability Insurance?



If you, your employees or the products and services you sell cause damage to someone else or their property - you could be liable.



As an example, changes to the Accident Compensation legislation has opened the door for bodily injury and loss of earnings claims.



General Liability Insurance protects you from the financial costs should something happen, whether it's you or an employee who's at fault.



Some supplier and customer contracts require you to have a General Liability policy. You should always check your lease agreements and other contracts.

What does General Liability Insurance cover?

If an accident happens or you make a mistake, General Liability Insurance will cover:



Costs associated with putting the damage or injury right




Legal expenses




Costs for seeking expert advice

Key facts about General Liability Insurance




Over **\$112 million** in liability insurance claims was paid out in New Zealand in 2016.




Costs rising from defective products and work were the most common cause of liability losses in 2016, accounting for **23%** of total global claims.

Examples where General Liability Insurance can help protect you




A tyre shop fits new tyres to a customer's vehicle but doesn't tighten the wheel nuts properly. The wheel comes off and this causes an accident.



The tyre shop could be liable for damage to the vehicle and anything else that is damaged as a result of the accident.



A digger operator digs up a power cable and cuts off the electricity supply to a neighbouring factory.



The operator could be liable for any loss of production until power is restored.




A building burns down because the landlord hasn't maintained the wiring.



The landlord could be liable for the value of the tenant's contents and any loss of income as a result.

Some occupations may require an amendment to their General Liability policy to expand the existing coverage, so talk to your broker.



Whatever industry you're in there are always risks involved. That's why it's sensible to have a General Liability insurance policy in place should the unexpected happen.

Get in touch with a Rothbury Insurance Broker today to ensure you have the right insurance protection in place.

Rothbury goes offshore

Rothbury has opened Waiheke Island's first fire and general insurance broker office to service businesses and home-owners locally. Commercial brokers Noel Barkley and Lianne Stanners, and domestic broker Carolyn Sherwen have taken over the helm of the new Ostend office.

"Waiheke has its own unique special character and by putting ourselves on the spot we aim to become woven into that local fabric," says Noel Barkley.

"The new Waiheke office is here to better serve our existing clients here on the island and grow local business – we're all loving the new location and we're here to stay."

Noel is a former All Whites soccer player, business owner and corporate executive who has been a Waiheke holiday or weekend resident for the last seven years and is now based permanently on the island.

Lianne has over 30 years' insurance broking experience specialising in helping small business owners such as tradespeople, master painters and owner drivers.

Carolyn Sherwen is the Waiheke office's domestic broker and has built up a strong reputation of looking after Waiheke home owners' insurance needs.

Rothbury currently has over 500 commercial and domestic clients on Waiheke, including the Batch Winery and Waiheke Island Football Club, both previously serviced from the company's Auckland branch.

With the opening of the new Waiheke office, Rothbury is now based in 20 locations throughout the country.



Look out for our new interactive invoice

At the end of last year we launched a new interactive invoice to make paying your insurance premiums even easier.

The new invoice has been designed to provide you with an instant connection to Rothbury. Gone is the old fashioned layout with dense terms and conditions, and perforation for cheques that are seldom used.

Instead our new invoice creates a personal touchpoint by featuring a photo and the contact details of your broker, along with an interactive payment option for monthly instalments or payments online.

Clients can simply click a button on the invoice and be redirected straight to their chosen payment method online.

Roger Abel, Rothbury's Managing Director says, "making it easier for our clients to do business with us is what's driven this latest innovation."

"A lot of research has gone into it. It's taken time to nail the technical aspects and there have been some challenges along the way, but the technology we have now gives us more efficient processes and can customise our invoices to let our clients know about new products and schemes. It will ultimately provide our clients with a much more personalised experience."

Pay by Instalment	Pay by Credit Card	Pay by Internet Banking
The amount shown is for 12 monthly instalments and includes an interest charge and documentation fee. Other payment frequencies are available.	Payment by credit card attracts an additional 1.7% with a minimum charge of \$3. This payment will be automatically charged and appear on your credit card statement.	Westpac New Zealand Account: 03-0252-0833615-29 Reference: CL81210 Code: PK238334 / 0
Click on your preferred payment option below to complete online		
DIRECT DEBIT \$2,918.00	\$32,025.93	INTERNET BANKING \$32,025.93

Feedback

WE HOPE YOU ENJOYED THIS ISSUE. PLEASE TELL US WHAT YOU WOULD LIKE TO READ MORE ABOUT IN FULLCOVER.

Email: danette.hunter@rothbury.co.nz with your suggestions.

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