

FullCover



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

Is your business prepared for interruption?

THE UNDERINSURANCE of New Zealand SMEs (small medium enterprises) has been in the news a lot over the last couple of years.

Even if your business is going well it's important to plan for the future and anything unexpected. Talking to your broker about the different types of situations that could affect you is a good start.

One of the biggest concerns for business owners today is finding your business unable to operate because of a fire, flood, earthquake or even a cyberattack.

Whether that's for several weeks, several months or longer, ask yourself what would happen to your employees and would your business be able to survive?

If you're in business, Business Interruption is one type of insurance you should have. Generally Business Interruption covers you for a physical event that damages your property and stops you carrying out business as usual. You can claim for profits you would have earned, for operating costs like wages, and for other expenses you're still incurring while your business is out of operation.

1 in 4 SMEs don't have business insurance

Every business is unique so your insurance advice should be too. Whether you're a small, medium or large business owner having the right insurance cover to protect you and your business is one of the best investments you'll ever make.

Talk to your broker to find out more.



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Cyber war

NEW ZEALAND'S geographic isolation is no barrier when it comes to Cybercrime. Each year more and more Kiwi businesses are being targeted by cyber criminals.

We're seeing increasing sophistication and frequency in attacks. When conducting business, communicating, making transactions and storing data online, we are all at risk.

CYBER CRIMINALS CAN BE ANYWHERE AND ANYONE

Over the past year Kiwi Cybercrime victims collectively lost more than \$177 million and that's set to rise as we share more information and increase how much of our business operations take place online. Our dependence on cyber space or the virtual computer world, means that securing our networks and systems has become paramount.

By 2021, Global Cyber losses are expected to reach US\$6 Trillion according to a report carried out by an international broking firm. Yet one of the biggest mistakes Kiwi businesses make is thinking they're too small to be a target. A Norton SMB (Small, Medium Businesses) Cyber Security Survey found



Every day, more than 100 ransomware attacks take place in New Zealand alone.

one in five SMBs have been victims of a cyber-attack with an average business loss of around \$19,000 per attack.

SMEs have become very lucrative targets for Cybercrime so make sure you've got the protection you need.



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Demystifying Cyber insurance

THE COMPLEXITIES of Cyber insurance can make it difficult to understand why you need it and what the benefits are. That's why we set out to demystify Cyber risk.

Our new Cyber Infographics sheet has been designed to help simplify Cyber by addressing the types of things that can go wrong and the ways a good policy can help protect your business.



Cybercrime is the least reported crime in New Zealand.

To find out more go to Rothbury.co.nz/business under Cyber Insurance.

How safe is your digital identity?



Rothbury's Privacy Policy is available on our website: rothbury.co.nz/privacy-policy

You can ask to access your personal information or have it corrected at any time.

Any personal information you supply to us is held in accordance with the Privacy Act 1993.

NEW RESEARCH has found that most Kiwis are worried about sharing their private data online.

A recent report released by Digital Identity New Zealand said that 80 percent of those they surveyed are worried about how their information is being managed online. A further 85 percent have concerns about who has access to their private details and wonder if businesses are making money out of them.

Others were worried their credit card details could be stolen and their personal data either leaked or hacked (88 percent) and 93 percent would like to have more control over their digital information.

The company also reported that only one in 20 Kiwis feels confident about their rights when it comes to dealing with organisations



93% of Kiwis would like more control over their digital information.

online and 58 percent don't know how to protect themselves.

Most of us share personal information online so it's important to be careful and be aware of some of the pitfalls. Here are a few things you can do to protect yourself:

- Guard your personal information. Never respond to requests for personal or account information online.

- Don't divulge your birth date, mother's maiden name, pet's names or any other identifying information on social media websites e.g. Facebook, Linked-In, Twitter.
- Make sure your devices are kept up to date with anti-virus software.
- Use unique and robust passwords.
- If you get scammed, report it to the police.



Canterbury Earthquakes Insurance Tribunal

A NEW way to resolve outstanding earthquake insurance disputes is being offered to Canterbury homeowners.

A special insurance tribunal called the Canterbury Earthquakes Insurance Tribunal opened its doors in June this year with the sole purpose of offering fair, flexible and cost effective resolutions for those claims still outstanding.

Cases can be transferred to the tribunal from the High Court and homeowners are being offered a range of support options to help them attend tribunal conferences and hearings.

Remember the Rothbury Claims team are always on hand to help with any questions you have. All of our branches have dedicated Claims Advisers to help you through your entire claims process.

Good old Kiwi DIY – It's in our blood!



THERE'S NO doubt about it, us Kiwis are big on DIY and renovating but while house renovations can be exciting, here are some things to think about so everything goes according to plan.

If you're thinking of doing some DIY or starting a renovation project make sure you're fully protected in case something goes wrong and you have to make a claim.

You should consider what work will need a building consent before you begin. Things like structural building, plumbing and drainage, woodburner or air conditioning installation, retaining walls and fences are just some of the things to think about. A Contracts Works policy could be a good idea too.

It's important to meet all local body requirements before renovating. That includes getting the right consents and checking with the Council first. All building



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work in New Zealand needs to comply with the Building Code and Unitary Plan.

Most projects will need a building consent and many will also need a resource consent. A Contract Works policy is unlikely to cover any damage if the work that caused it does not comply with building standards or has been done illegally.

It's always a good idea to talk to your broker or insurer first before things get underway. Remember to take a look at the Sum Insured on your house policy as well. Once your renovations are complete the value of your property will have likely increased too.

Happy renovating!

Going fibre



BROADBAND IS fast becoming the norm in Kiwi homes around the country. So if you're thinking of getting fibre installed at your property here's a few things you should consider.

Fibre is usually laid down in conduit 200mm underground with trace wire so it can easily be dug up again. So if any digging is required you should contact the Council before digging begins to make sure you've got the correct plans and know where all underground services are located – things like cables, pipes and electrical wires.

Using an outdated LIM report could mean you're not covered for liability under your home owner's policy if something goes wrong. Remember that policy limits and excesses will vary depending on the type of policy you have.

You should always check with the contractor doing the work to make sure they hold a

Certificate of Currency and have Liability insurance so you know they have adequate insurance cover in place too.

BUSINESS OPERATORS NEED COVER TOO

If your business carries out this type of work you should have Underground Services Cover. Having the right liability cover in place will help protect you if there's an accident or something goes wrong.

Make sure you comply with the conditions of the underground services extension before carrying out any work, this may include things like sighting the property plans, discussing service locations with the owner and taking all reasonable care. If you have taken the correct steps and a problem still comes up, the cover should kick in and help sort the situation.

If you have any concerns or would like to know more, talk to your broker.

New tenant and landlord responsibilities

IF YOU'RE a tenant or a landlord there have been some changes that you should know about.

Under the new Residential Tenancies Act (No. 2) if you're a tenant and you damage your rental property through careless behaviour you'll be held liable for any costs for damages.

Previously, the responsibility was passed onto the landlord but now you'll have to pay either the landlord's insurance excess or four weeks rent whichever is the lesser. Any damage caused by people you invite onto the property is also your responsibility.

If you're a landlord you have an obligation to help your tenants understand how much they need to pay in the case of damage. You need to tell your tenants if the property is insured, how much the excess is and make a copy of the insurance policy available to them if they request it. You must also tell your tenants if you change the insurance policy or don't have any insurance at all. If there's no insurance in place, your tenant will be liable for four weeks rent for any damage caused.

It's important that you know if you fail to provide any of this information within a reasonable time, you could face penalties of up to \$500.



If you're a landlord, you need to tell your tenants if the property is insured.

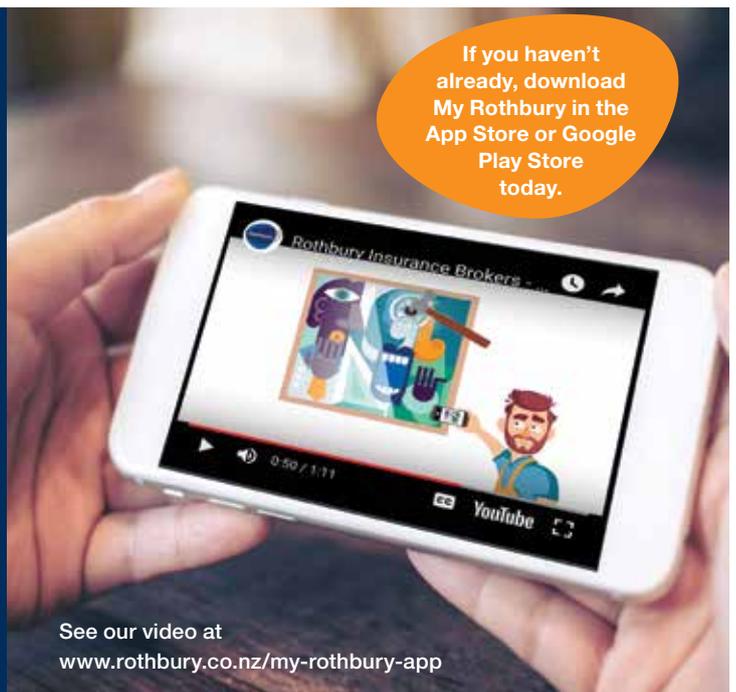


Manage your insurance through My Rothbury App

If you haven't already downloaded our free smartphone App to gain instant access to all your insurance information, why not do it now?

My Rothbury is easy to use. You can start a claim; send us photos of your claim; and find and print out the claim form you need! You can even access your travel insurance emergency phone number in case you need help while travelling.

If you haven't already, download My Rothbury in the App Store or Google Play Store today.



See our video at www.rothbury.co.nz/my-rothbury-app