

STATUTORY LIABILITY INSURANCE

New Zealand's highly regulated environment can make running a business complicated.

Statutory Liability insurance is there to protect you and your business from insurable fines, penalties and reparations for any unintentional breaches of most laws.

When would you need Statutory Liability Insurance?



Your company must conduct itself within the boundaries of the New Zealand law, including the Health and Safety at Work Act, the Consumer Guarantees Act, the Building Act, the Privacy Act and the Fair Trading Act.



If you, your employees or products accidentally breach one of these laws, you could be held accountable.

What does Statutory Liability Insurance cover?

A good Statutory Liability Insurance policy will cover you for:



Insurable fines.

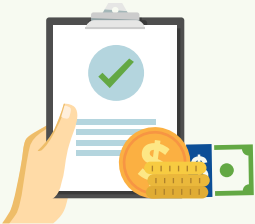


The legal costs of defending yourself against any unintentional breaches.



Reparation costs imposed by the courts as a result of the incident.

Key facts about Statutory Liability Insurance



In 2017, **\$100 million** was paid out in Liability claims in New Zealand.

Over the last four years, Liability insurance purchases have increased by **10% year on year** as businesses become more aware of their liability risks.



Examples where Statutory Liability Insurance can help protect you



An employee is operating a forklift when they crash injuring themselves and a colleague. It is found that they did not have proper training to operate the forklift.



The business owner could be liable for their injuries and any other damages under the Health and Safety at Work Act.



A health food company runs an advertisement that makes claims about their product that are found to be false or misleading.



They could be liable for a fine of up to \$600,000 or reparations under the Fair Trading Act.



A farmer accidentally releases effluent from their farm into the environment.



They could be found liable and ordered to fix all damages, and pay substantial fines under the Resource Management Act.



Whatever industry you're in there are always risks involved. Get in touch with a Rothbury Insurance Broker today to ensure you have the right insurance protection in place.