

# The Main Insurance Risks in the Transport & Earthmoving Sector

The Transport and Earthmoving sectors are two of the most underinsured industry sectors in Australia, with estimates that 70% to 80% of all businesses are either underinsured or don't have adequate insurance.

To help understand your needs, we have put together a list of the main insurance classes for your industry segment. We have sorted these by the LMI Group Hazard Index for your industry to reflect the likelihood of a claim.

We can provide you with more information or quotations for any of these products and urge you to contact us to discuss any concerns you may have.

Comprehensive Motor	94	Covers loss or damage to an insureds vehicle, as well as loss or damages caused by you to third parties.
Trailer in Control	94	Covers trailers you do not own, but tow and for which you are legally responsible.
Marine Cargo	90	Provides cover for the items you transport. Various levels of cover but generally all respond to loss or damage because of fire, flood, collision, overturning, theft and loading/unloading.
Business Property Insurance	61	This covers a business's fixed premises. Cover can be tailored but typically includes fire and perils, theft, money, glass, business interruption, machinery breakdown and electronic equipment failure.
Workers' Compensation	61	Compulsory insurance for any business with employees. Provides protection to employees in the event of injury or illness as a result of an unsafe work environment.
Downtime/Business Interruption	60	Following a motor claim this policy will provide ongoing payments whilst your vehicle is being repaired to minimise the financial loss. Similar coverage can also be obtained for business with business property insurance.
Personal Accident	59	Replaces an individual's income if they are unable to work due to injury or illness.

Cyber Risks	51	When a malicious attack is made on a company's IT systems, this coverage will provide cover for such things as restoration of data, claims from third parties due to privacy breaches or you cause damage to their system as a result of a virus you transmit. Coverage can also respond to cyber extortion and ransom demands.
Broadform Liability	48	Covers a business for loss or damage caused to third parties during the normal course of business. This is in addition to the liability coverage associated with a vehicle.
Machinery Breakdown	45	Typically taken to protect material handling and refrigeration equipment. Can be covered either under a comprehensive motor/machinery policy or be attached to a business property policy. Cover includes repair/replacement of damaged items and can include loss of stock and business interruption.
Management Liability	41	The coverage is designed to protect corporations as well as their directors & officers who may incur legal and financial liabilities because of the management, operation and/or ownership of a business. Claims can result from changes in legislation, regulatory investigations, shareholder actions, creditor actions and employee initiated claims alleging discrimination, harassment or unfair dismissal.
Dry Hire	32	Extends a policy to include cover whilst equipment is being hired to third parties.
Tax Audit	26	Covers the professional cost involved in responding to an ATO audit, enquiry or investigation.
Professional Indemnity	10	Covers claims for financial loss, personal injury or property damage of third parties arising from an act, advice, error or omission in the performance of your professional service. Typically taken by larger organisations involved in providing professional advice or services.
Trade Credit Insurance	10	This will cover a business from loss due to non-payment by debtors, generally because of insolvency.
Key Person	9	Allows a business to receive a lump sum payout in the event of death or disablement of a critical person to a business.
Partnership Insurance	8	When one or more partners are involved in a business, provides the funds to buy out a partner or their estate in the event of death or disablement.