

# TCIS NEWSLETTER

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## TCIS Overview

Hello and welcome to the first Edition of the TCIS-Newsletter, we hope that the beginning of 2010 was eventful with not too many sore heads.

What will 2010 bring hopefully a more stable and profitable year. As we are out of the Global decline, noting the increases in interest rates it must be true, we should all have extra money to spend on luxuries. One luxury that we all seem to over look is Insurance. Let's take a moment to reflect on the Victorian bushfires and the hardship experienced by the residents. If the majority had adequate Home Insurance the impact on their lives would not have been as disastrous, yes the fires would still have occurred but the financial burden would have been removed. Insurance in today's age is not a luxury it is a necessity and TCIS is here to help with your insurance portfolio whether it be small or large.

TCIS Insurance Brokers Pty Ltd is a registered general insurance broker offering insurance services to the Australian private and business consumer. Our goal is to provide customized insurance services to the general business community, transport operators and recreational organizations. TCIS holds an Australian Financial Services License, is a principal member of the National Insurance Brokers Association, subscribes to the Insurance Brokers Code of Practice and is committed to providing the highest level of service to our Customers.

Currently TCIS manages over \$ 10,000,000 of insurance premiums for clients ranging from domestic through self-employed transport operators and recreational organisations to large corporations.

On our clients behalf we arrange cover with in excess of 30 insurance companies, underwriting agencies and other specialist facilities both in Australia and overseas.

We provide claims management facilities, premium funding and various ancillary services in addition to general insurance market intelligence. Tailored insurance products, available only to our clients, have been drafted for motor, liability and income protection.

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#### The Editor

Sabina Renna



[www.tcis.com.au](http://www.tcis.com.au)

## Products & Services Available

### What Insurance Products & Services are available?

We offer General Insurance advice on the following Products:

- Commercial Motor Insurance
- Public Liability Insurance
- Marine Insurance
- Sickness & Accident Insurance
- Carriers Legal Liability
- Industrial Special Risk
- Commercial Risk Insurance
- Professional Indemnity
- Directors & Officers Liability
- Country/Farm Insurance
- Motor Vehicle Insurance
- Camping Equipment/Personal Valuables Insurance
- Camper Trailer / Caravan Insurance
- Home Building & Contents Insurance
- Landlords Insurance
- Misc Domestic Insurance
- Travel Insurance

and many more

### TCIS Financial Services Pty Ltd

Through our sister company TCIS Financial Services we can assist with your finance for your business and personal needs.

Our team of representatives will provide recommendations with your circumstances in mind. TCIS has access to over 30 funding sources that will ensure the best deal for you.

#### FINANCING

- Truck & Vehicle Lease
- Plant & Equipment Leasing
- Fleet Leasing
- Commercial & Business Loans
- Home Loans
- Refinance/Consolidation

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**Products Available:**  
**Commercial Motor**  
**ISR**  
**Liability**  
**Domestic Insurance**  
**Tailored Insurance**  
**Products – Income**  
**Protection, Liability**  
**& Marine**

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**Is the Bank/Vehicle**  
**yard offering you the**  
**best finance options?**

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## TRANSPORT OPERATOR LIABILITY INSURANCE

### What covers do you need?

Liability insurance is a complex field, with many contingencies requiring protection. In general terms liability exposure can be divided into four categories for most transport operators; Compulsory Third Party, Third Party Property Damage, General (Public) Liability & Carriers Legal Liability.

#### 1. Compulsory Third Party (CTP) Insurance

This cover is incorporated with registration except in NSW where a separate "Greenslip" is issued. The policy covers injury to third parties arising from the use of a registered motor vehicle in MOST circumstances. It does not cover damage to property owned by third parties or freight. Generally this cover is controlled by state Act of Parliament and administered by a Govt. body or appointed insurer.

#### 2. Third Party Property Damage - Motor

Covers damage to property of third parties arising from the use of a registered motor vehicle. Importantly however it does NOT cover damage to freight consigned to you.

This cover is incorporated in comprehensive motor insurance policies, alternatively it may be purchased as a stand alone contract (Third Party Property Damage).

The usual limit of liability (sum insured) is between \$ 10,000,000 and \$ 30,000,000.

Importantly cover is usually dramatically reduced, or totally eliminated, with the transportation of dangerous goods. Many insurers reduce the cover to between \$ 25,000 and \$ 100,000. Some policies may be extended to restore higher levels of cover for DG haulage at additional cost. Please note Govt. regulation requires a minimum of \$ 2,500,000 DG transportation. In summary most standard motor policies DO NOT provide adequate cover without some additional cost.

Many policies are extended to include 'CTP Gap' cover to pick up areas relating to injury omitted by Compulsory Third Party insurance. This 'Gap' cover should be noted in your motor policy document.

#### 3. General (Public) Liability.

This policy is intended to cover injury of, or damage to property owned by, third parties OTHER THAN from the use of a registered motor vehicle. It is a blanket cover to protect the non motor risk of any operator. Certain extensions may cover registered vehicles but they are generally of a minor nature.

The policy covers such cases as dropping a carton on a bystander or knocking a person down some stairs whilst delivering into a building.

NB While the policies mentioned here do cover

damage or injury to third parties, including incidents caused by the freight you are handling i.e. goods falling from a truck hitting a passing car, NONE of them will provide any protection for freight itself being damaged whilst in your care.

#### 4. Carriers Legal Liability.

This policy provides cover for your legal liability for damage to freight in your care.

Legal costs in defending the claim via the wording on your consignment note, or at common law, are paid by the insurer. It is the only way you have full protection for losses arising from your negligence.

The policy will cover you operating under a principal's consignment note, additionally it can be extended to cover subcontractors operating under your consignment notes.

Importantly it is a liability policy, you MUST deny liability in all cases. If, for commercial reasons, you are not prepared to deny liability, you must combine this cover with some form of transit insurance to meet your principal's contract requirements or those of your significant clients.

Many operators rely on their or their principal's, consignment notes to protect them against actions for recovery arising from damage to, or loss of, freight in their control. Ultimately these documents may be challenged in a court of law to check their validity. This leads to two problems, 1) the cost of defending your consignment note wording and 2) the difficulty in trying to contract out of liability for negligence on your behalf. Additionally if you have a loss without a signed consignment note the conditions on the back of the note will be no use. Importantly, if you are working under a principal's consignment note, they may be protected but you, as subcontractor, may not.

Carriers Legal Liability is conditional on consignment notes being used.

#### Transit Insurance (Marine Transit)

This form of insurance is NOT a liability cover, as such, there is no requirement on the owner of the freight to prove negligence on your behalf. A claim will be met if the goods are damaged by an insured risk, irrespective of who is to blame.

The scope of cover varies greatly with transit contracts, ranging from 'fire collision and overturning' as a basic policy to 'Clause A - All Risk' cover. Only the 'Clause A' cover will provide adequate protection against legal liability for freight in your care, as the policy will respond to damage caused by the vast majority of causes.

Reliance on limited transit covers leaves you open to a damages action arising from a loss not covered by the transit insurance. i.e. A fire, collision and overturning cover will not help if goods are contaminated or water damaged. If you elect to run with a limited cover you should also have a Carriers Legal Liability policy to fill the gaps.

Ring us if you need detailed advice.

### Contact details

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### TCIS South Australian Staff



## TCIS NEWSLETTER SPECIAL TO ALL OUR CLIENTS 20% DISCOUNT HOME AND CONTENTS INSURANCE



### Good for a laugh:

A man is flying in a hot air balloon and realizes he is lost. He reduces altitude and spots a man down below. He lowers the balloon further and shouts; excuse me, can you help me? I promised a friend I would meet him an hour ago, but I don't know where I am?

The man shouts back: "yes, you're in a hot air balloon, hovering 30 meters above this field. You're between 40 and 41 degrees nth latitude and between 59 & 60 degrees west longitude."

"You must work in Technical Support," says the balloonist.

"I do," replies the man. "How did you know?" "Well," says the balloonist, "everything you have told me is technically correct, but completed useless and I am still lost. Frankly, you haven't been much help at all. If anything, you've delayed my trip."

The man below says: "You must be in Management."

"I am," replies the balloonist, "how did you know?" "Well, you don't know where you are, or where you're going. You have risen to where you are, due to a large quantity of hot air. You make promises you can't keep, and you expect people beneath you to solve your problems. The fact is you are in exactly the same position you were in before we met – but now, somehow, it's my fault.

Article taken from NIBA Gazette

### Legals:

The information supplied in this newsletter is an overview of covers only. You should refer to the specific Product Disclosure Statements or policy documents prior to deciding if the products mentioned meet your needs.

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