

BROKERWISE



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BW Any Potential of a Spoilt Christmas?

We all love a surprise at Christmas time and the excitement of imagining what's under the tree. What we don't want is the surprise and upset of storms and other nasty happenings at this time of year. You can do a few simple things to limit the potential of a spoiled Christmas at your place.

Intruder proof it:

Remove all those burglar-friendly aids lying around your yard and garden - a chair gives them a leg up, and the ladder gives them easy access to your highest windows. Put away those tools - the edge of a spade makes an effective jimmy.



PHOTO // unsplash.com // @ray12119

Intruder protection basics like installing deadlocks and window locks on all external doors and windows were done at your place years ago, right? How about these tried and tested burglar deterrents:

- Installation of motion sensor lighting – very cost-effective.
- Installation of a monitored alarm system – even better.
- Consider the installation of a closed-circuit TV camera – it gives a good chance of catching the perpetrators and getting your stuff back if you get burgled, as does...
- Security marking of valuables... and photographs of them kept in a secure place.
- Up-to-date valuations of valuables to determine insurance cover required.

Storm proof it:

Christmas in our part of the world means the risk of damage delivered by storms is at its peak. Preparation is everything. Clean out the gutters, trim back your trees and ask your neighbour to do the same. Put away those potential flying object items sitting in your yard, on your deck or verandah.

Finally, suppose all your precautions come to nothing and you are hit by weather events or visits from unsavoury individuals. In that case, at least your home and contents insurance will put things right financially. If you're not sure you have enough cover, contact your insurance broker account manager without delay.



PHOTO // unsplash.com // [@roselyntirado](https://www.instagram.com/roselyntirado)

Review it:

For many small business owners, the most wonderful time of the year can also be the busiest time of the year! As sales and store visits increase around Christmas as people shop for presents and prepare for the holidays, you may feel overwhelmed, especially if your business has faced challenges during the pandemic.

Your website, online store and social media profiles have never been more important as during the Covid-19 pandemic. Whilst entire states have been locked down, many businesses have taken to the internet to stay connected to their loyal customers. What would happen if your website was taken offline? Could your small business survive the damage to your reputation and financial costs associated with a data breach?

If the answer is no, now may be the time to consider Cyber Liability insurance. Any business that trades through an online platform, uses email or IT systems, or deals with customer data could be at risk. Online shopping will remain popular for some time as people adjust to the new normal – some customers may not yet feel comfortable facing big crowds shopping for holiday bargains. In today's technology driven world, make sure you have enough coverage for your cyber needs this Christmas.

Between all the hustle and bustle it's important to take some time to reflect and ensure your business is protected during the festive season, and for the year ahead. Make sure your insurance is up to date this Christmas.



PHOTO // unsplash.com // @jonfordphotos

BW The Perfect Storm

We all know insurers make huge profits...right? Well maybe they did in the past...but not anymore.

The principle of insurance is pretty simple... the “small” premiums of many, cover the cost of the “large” claims of the few. How the insurance industry achieves that, is by an in-depth understanding of risks, so that insurers can price the risks to cover the expected losses.

Over the last few decades, the risk landscape has shifted dramatically. Common risks are becoming more frequent and intense, while new risks are continually emerging.

The frequency of catastrophic weather events has increased substantially with the total number of natural disasters in the ten years to 2020, equalling the number in the previous 30 years.

Australian insurers profitability in the 2020 financial year was the worst for two decades.

To further exacerbate the problem, insurers look to offset their losses on insurance, by making income on their investments, during the period they hold your money, but again...in the 2020 year, the industry lost \$2bn.

The three La Nina years in a row have only added to the insurance industry’s dilemma.

Put your hand up, if you think premiums are going to go down anytime soon?

In the commercial sector, insurers are asking for updated building valuations, to ensure sums insured are adequate, as the cost of building and repair work is blowing out.

For commercial risks, anything seen as higher hazard than “vanilla” are being hit with higher premiums and the requirement for better risk management.

Issues surrounding labour hire risks remain a problem, with workers compensation insurers increasingly seeking recovery under public liability insurance.



PHOTO // unsplash.com // @davidmoum



PHOTO // facebook.com // @nswpoliceforce

BW\ Thieves Getting Away Without Having to Break-In!

Police across Australia have issued warnings over an increase in the theft of car exhaust systems that contain precious metals worth more than gold.

Modern motor vehicles have exhaust systems with precious metals and thieves are targeting parked cars, leaving motorists stranded and with big insurance bills.

Criminals are targeting vehicles parked in driveways, commuter car parks, and dealer lots.

A recent spate of thefts in shopping centre car parks have prompted authorities to alert the community about suspicious activity, and make a public plea for more information.

NSW Police have released photos of a person of interest who is believed to have crawled under parked cars and hacked the exhaust systems of at least five vehicles in a busy shopping centre on Sydney's northern beaches.

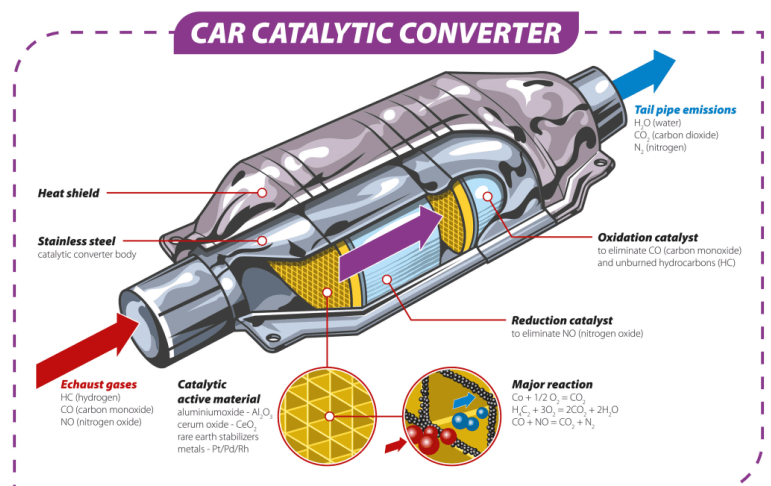
Similar thefts have been reported by police in Queensland and Victoria.

Catalytic converters have been fitted to all new petrol-powered cars sold in Australia since 1986. More than 10 million motor vehicles in Australia are estimated to be equipped with the devices.

A catalytic converter is a large metal tube that forms part of the exhaust between the engine and the mufflers. They contain precious metals that filter dangerous pollutants, and prevent them from being emitted via the tailpipe.

Car wrecking yards canvassed by Drive say they pay between \$30 and \$1400 for old catalytic converters, which are then on-sold to metal recyclers.

However, the wrecking yard operators contacted by Drive – who asked to remain anonymous – said the average value of catalytic converters had dropped recently, and the average price they paid was closer to \$200 for each of the devices.



Catalytic converters are usually recovered from crashed cars, but industry insiders say unscrupulous wrecking yards pay cash to thieves who are trying to make a quick buck.

One precious metal contained in catalytic converters – Rhodium – is worth \$US13,850 per ounce or \$US489.40 per gram at the mining source – about seven times the value of gold.

Most catalytic converters contain one to two grams of Rhodium, worth an equivalent value in Australian currency of up to \$680 to \$1360.

Another precious metal, Palladium, is worth about the same price as gold at the mining source. Most catalytic converters contain 2 to 7 grams of Palladium, or an equivalent value in Australian dollars of up to \$178 to \$614.

Each catalytic converter also contains 3 to 7 grams of Platinum – with each gram worth about half the price of gold at the mining source – or \$136 to \$319 per exhaust unit.

Police say thieves are using tube-cutters and power saws to cut through exhaust pipes in a matter of minutes.

When an owner returns to their vehicle, the car will start but it will be very loud and will run rough, effectively making it undriveable.

Vehicle owners then need to make costly insurance claims and a car can be off the road for weeks while waiting for replacement parts.

It is illegal to drive a car without a catalytic converter if it is designed to have one.

The catalytic converter has an oxygen sensor that measures the flow of gases and helps determine the amount of fuel injected into the engine. The precious metals and other filters inside the catalytic converter trap soot before it exits the exhaust.

Anyone who notices suspicious activity under or near parked cars is encouraged to contact police.

WISEWORDSTM

“It's not how much we give but how much love we put into giving.”

– Mother Theresa

BW Christmas Crackers!!

- #1 **What do you do when you see Santa?**
Just wave.
- #2 **What is the best Christmas present in the world?**
A broken drum, you just can't beat it!
- #3 **What did Santa say to the smoker?**
Please don't smoke, it's bad for my elf.
- #4 **What did the stamp say to the Christmas card?**
Stick with me and we'll go places!
- #5 **Why are horse drawn carriages so bad?**
Because horses aren't very good at drawing.

THANKS FOR READING!

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