

Builders, Contractors & Trades



Business Insurance

Business Pack Insurance for the building and construction Industry provides protection and peace of mind via a range of features and benefits that can be designed to meet your requirements and your budget. You choose the levels of cover required.

This insurance can provide financial protection against insured events including: theft, money coverage, business interruption, machinery breakdown, property damage, electronic equipment breakdown, goods in transit, glass breakage, general property and broadform liability, that may not be covered under your Contract Works and Third Party legal Liability Insurances, or your householders insurance if you are operating out of a home office environment.

Other options include Investment property protection, including rental income protection.

We recognise the specialist insurance broking and consultancy services required in the building and construction industry, and can assist in designing coverage to meet your requirements.

Personal Accident and Illness Insurance

How would your family or business cope if you had an accident or became ill and could no longer work?

If you rely on a regular income to live and to pay for life's necessities, and in particular if you are self employed and don't have the benefit of employer support - Personal Accident and Illness Insurance offers short-term protection to you and your family and business by providing a regular income for a fixed period if you are disabled by sickness or injury. This insurance is particularly suitable for self-employed persons.

Some of the benefits include:

- Temporary, total or Partial Disablement.
- 104 weeks income following illness or injury up to 85% of your weekly earnings (salary).
- Deferral/Waiting period i.e., 7 to 21 days.
- Worldwide territorial scope of cover.
- 24 hours and 365 days protection.

Please give our office a call and we can arrange cover so that you and your dependants can maintain your existing lifestyle and meet your financial commitments in the event of personal accident or sickness.

Home Warranty Insurers make applications easier

Vero's assessment process takes into account financial performance, level of growth, net tangible worth, experience of individuals involved and any adverse information. Key financial factors include:

- Gross profit margin.
- Debtor collection days.
- Creditor payment days.
- Turnover growth.
- Changes to work in progress.
- Builder size and areas of construction activity.
- Length of time in industry.
- Adverse commercial and claims information.
- Frequency of financial reporting.
- Job costing system.

If the builder has minimal capital invested in the business Vero may require additional security.

Vero has 3 major applications:

- **Express Assess:** For builders who are on an annual turnover less than \$2 million. The only information that is required a completed application form and a copy of the builders licence, no financials are required.
- **First Assess:** This is applicable if a builder is new to the industry, applying for their builders licence for the first time. The builder will be able to undertake one project at a time to a value of \$250,000 and the builder can get up to \$1million in turnover approved.
- **Experienced Builder Assess:** For builders who have been in the industry for a long time. The assessment takes account of financial performance, level of growth, net tangible worth and experience in the field of construction.

JLT offers On Line Certificate issue. Once we have received a completed project application we can issue certificates from our office.

CGU Home Warranty Insurance has introduced a simplified application form for small builders with a minimum of two years trading history. The only requirement is for the company to have a turnover of up to \$2.5 million per annum. The features of this application include:

- Easy to complete application form.
- Reduced financial reporting.
- Consideration of the builders length of time in business.
- No fixed annual renewal or review.
- Applications fully assessed for risk grade.
- Maximum contract values based on past experience.

Advantages of paying insurance premiums by the month with premium funding.

Jardine Lloyd Thompson is pleased to advise that we are able to offer you premium funding (excluding Home Warranty).

The advantages of using this method include:

- Smooths cash flow.
- Alternative source of finance.
- Your insurance policy acts as security for the funding and your company assets work more beneficially.
- Tax deductible credit charge.
- Utilising this type of facility enhances the security of the business by making the option of insuring to the maximum level of protection more affordable.
- Incorporate Workers Compensation premiums to reduce the effective funding rate.
- Administrative solution for managing the number of insurance policy payments.

JLT Operational Highlights for 2005

- Growth of 3% in Worldwide Sales Turnover to A\$1.21 billion.
- Australasia contributed A\$152.5 million, a growth of 8%.
- Group Profit before tax of A\$189.8 million.
- Dividend per Share unchanged at A\$0.63.

JLT Newcastle moves to new offices

JLT Newcastle moved to new offices in May and now trade as JLT Builders Insurances Services. We are now located at: 2A Pearson Street, Lambton. Contact Details remain the same:

Bob Hatch

Tel: (02) 4956 1377

Michelle Gow

Tel: (02) 4956 3952

Builder Home Warranty

Tel: 1300 300 431 or 1300 722 116

Contact our office for any information on the above.

Disclaimer

The information in this publication is of a general nature as a service to clients and other interested parties. The articles included are not intended to provide a complete discussion of each subject. While the information is believed to be correct, no responsibility is accepted for its accuracy. No liability is accepted for any statements of opinion or any error or omission.

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