

Business insurance



About Tower Insurance

Tower has a long and proud history across New Zealand and the Pacific.

We've been helping protect what's important to customers for over 145 years.

Running a business has enough surprises. The last thing you need is for an accident or some other unintended and unforeseen occurrence to leave you seriously out of pocket. Talk to us about how our range of business insurance options can help.

This is a brief summary only of the cover and features that may be available. For full details of the terms, conditions and exclusions, please refer to the relevant policy documents at our Tower Insurance office. Please also note that an excess may apply.

Base cover

Business Assets

This covers your business assets such as your buildings, tools, plant, machinery, contents and stock for sudden and unforeseen accidental physical loss or damage.

Benefits under Business Assets include:

- Up to K5,000 for your business assets temporarily situated at other premises or in transit.
- Up to K10,000 for additions and improvements to your building or plant.
- Up to K5,000 to refill your extinguishers used to extinguish a fire at your premises.
- Up to K5,000 for the cost of removal and temporary protection of your property.

Optional benefits you can choose by paying a little more

- Electric current burning out electric motors (not exceeding 4hp) switchboards and permanent wiring
- Costs to demolish and remove debris including contents (conditions apply).
- Replacement value of internal and external fixed glass that may be accidentally broken (conditions apply).
- Loss or damage caused by earthquake, volcanic eruption, tsunami, geothermal or hydrothermal activity (special conditions apply).

Replacement value or Indemnity value – **it's your choice**

You have the option to cover your business assets for Replacement value (the maximum amount of insurance protection) or Indemnity value (taking depreciation into account). This is important when it comes to claims.

Replacement value on your buildings

Your building will be rebuilt to *as new* condition, using current construction methods and materials, up to the sum insured.

Replacement value of plant

The replacement or repair costs of plant (excluding motors) under five years old, up to the sum insured.

OR

Indemnity value on your buildings

Your building will be rebuilt to the same condition and extent as when new, less an appropriate allowance for depreciation (and some other factors) up to the sum insured.

Indemnity value on plant

The cost to rebuild or repair your plant to the same condition and extent as when new, less an appropriate allowance for depreciation (and some other factors) up to the sum insured.

Additional cover options

Business Income

While it is vital to insure your business assets against loss, it's just as important to insure your income too. This option provides cover for financial loss when your business is interrupted or interfered with while assets are being replaced or repaired. That's why you need Business Income. It keeps you in business while your other insurance helps you to repair damage.

Benefits under Business Income include:

- Loss of business income resulting from loss or damage to leased or rented business assets.
- Up to K2,500 for your accountant's fees for claim preparation expenses.
- Up to K2,500 for additional increased cost of working or rewriting your records.
- Loss of business income if your customers are prevented from being at your place of business due to fire or flood.
- Loss of business income resulting from loss or damage by fire or flood affecting your suppliers' premises anywhere in Papua New Guinea.
- Loss of business income resulting from interruption or interference to your business due to damage by fire occurring at any electric power station or substation anywhere in Papua New Guinea.
- Loss of business income resulting from interruption or interference to your business due to the failure of waste disposal systems and underground services situated on or immediately adjacent to your premises.

Money

This covers the loss or damage of cash, negotiable cheques, money orders, stamps, credit card invoices and other negotiable instruments when:

- In transit to or from your business premises and in your banks' night safe.
- During your normal business hours at your premises.
- Contained in an approved securely locked safe at your premises.
- In your personal custody and at your home until commencement of banking hours the next working day.

Benefits under Money cover include:

- Up to K1,000 or loss or damage to your safes or strongrooms caused by burglars.

Additional cover options

Burglary

If burglary is a concern you could find this option useful. This section covers your business assets and premises for loss or damage arising from actual or attempted burglary following forced entry or exit from your premises.

Benefits under Burglary cover include:

- Up to K1,000 for the cost to replace keys and locks if they are stolen or unlawfully duplicated.

Business Assets Breakdown

Unless plant and machinery breakdowns are covered by a warranty or service contract, their breakdown can cause havoc.

This option protects you for the replacement value or repair costs up to K5,000 for plant damage as a result of machinery or electrical breakdown.

Benefits under Business Assets Breakdown include:

- Up to K500 for the hire of a temporary replacement motor or refrigerant compressor during the time taken to repair damage to any motor.
- Up to K2,000 for the reconstruction costs of computer records and programs.

An optional benefit you can choose by paying a little more

- Up to K2,000 for the spoilage of your stock resulting from machinery or electrical breakdown

Additional cover options

Business Liability

Even the most carefully managed business can be affected by legal liability claims.

This option provides cover for your legal liability as a result of loss or damage to property, bodily injury, death or illness arising from accidents in connection with your business occurring anywhere in Papua New Guinea. We'll also pay the costs incurred by you with our consent in defending claims, including any costs and expenses awarded against you.

We'll also pay for your legal liability:

- Following accidents arising during overseas business trips by you or your employees.
- In connection with products exported to Australia and New Zealand, or any South Pacific Islands (exclusions apply to countries under USA jurisdiction).
- Following accidents arising from social or recreational activities organised by you.
- Up to K10,000 arising from wrongful arrest, imprisonment, detention or prosecution for certain offences.

Optional benefits you can choose by paying a little more

- Cover for your legal liability as bailee for goods in your physical and legal control.

Get in touch today

If you'd like to talk about your insurance needs, visit our office or give us a call on the number below.

Port Moresby (+675) **321 1388**

Level 4, Harbourside West, Stanley Esplanade,
Port Moresby

PO Box 136, Port Moresby 121
Papua New Guinea

Lae (+675) **472 4590**

Level 1, Suite 13, Post PNG Building, Third
Street, Top Town, Lae, Morobe Province

PO Box 758, Lae 411 Papua New Guinea

Kokopo (+675) **982 8392**

Level 1, Suite 5, Kokopo Commercial Centre
Building, Pockley Street, Kokopo, East New
Britain Province

PO Box 226, Kokopo 613 Papua New Guinea

servicecentre@towerinsurance.com.pg
towerinsurance.com.pg