



Council of Social Service of New South Wales Insurance Program

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Insurance Information Sheet Renewing Your Insurance

Time is not on your side when it comes to renewing your insurance.

By law, an insurer must provide at least 14 days notice of your renewal; however it can take a few days for the renewal to get from the insurer through the broker to your desk and up to three weeks for you to receive alternative quotes from other insurance providers.

NCOSS Insurance Program has talked to many organisations that have left it too late to shop around for their insurance and as a result have been stuck with an excessively high premium or even left with no cover at all.

To ensure you have the best chance of obtaining appropriate insurance for your organisation, NCOSS Insurance Program provides the following pointers:

- ◆ Put a reminder note in your diary at least two months before the renewal date to give you enough time to organise your insurance.
- ◆ Contact your broker or insurer ("insurance provider") and ask them to send your renewal terms as soon as possible.
- ◆ Investigate alternative insurance options by applying for quotes from other insurance providers immediately (do not wait for your renewal terms).
- ◆ If you intend to get alternative quotes, ask your insurance provider to send you a five year claims history. (The insurer is required by law to provide you with this)
- ◆ Check your renewal carefully, looking for changes from your existing policy. Note changes to exclusions, excess or cover, and compare listed activities and locations with your current activities and locations.
- ◆ Compare alternative quotes against your renewal policy. Note the differences and work out which differences are acceptable and which are not before deciding on a purchase.

Remember: You buy insurance as a safety mechanism protecting your organisation, its assets and personnel. Hopefully you will never need to claim on it, but if you do, you want to ensure you will get your claim paid. Price is therefore not always the best selection indicator for appropriate insurance ~ ensure you purchase quality as well!

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NCOSS Insurance has established a national bulk buying insurance scheme (NCOSS Community Cover) and provides information and education on insurance and risk management for the not-for-profit sector. To obtain a quote for NCOSS Community Cover contact Aon Risk Services on 1300 363 764 or email ncoss@aon.com.au.

Renewing Policies Checklist

6 weeks prior to Renewal date ...

- Ring Insurance Providers to obtain proposal forms**

- Complete proposal forms**—include prior claims history, any risk management processes in place, and a full list of activities, locations and indemnified contracts (for public liability, directors and officers and professional indemnity insurances) on your proposal form. It is often useful to attach annual reports and program brochures.

- Receive quotes and check**
 - The sum insured*
 - The excess*
 - Replacement or Agreed Value*
 - Who, What and/or Where is covered*
 - The definitions and the exclusions*
 - Who is indemnified*
 - The terms and/or conditions*
 - Unauthorised Foreign Insurer security (if using one)*

- Read the full policy**

Remember:

Contact your insurance provider:

- *if there are any changes to your organisation's activities and/or locations ;*
- *before signing any contracts if there is an indemnity clause in those contracts; and*
- *immediately you become aware of any incident where there may be the possibility of a claim under Professional Indemnity, Directors and Officers or Employment Practices insurances. **DO NOT WAIT UNTIL A CLAIM IS MADE!***