



Insurance Matters

IOSH IRELAND BRANCH NORTH WESTERN DISTRICT

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INSURANCE MATTERS

- ▶ **The Insurance Market in Ireland.**
- ▶ The insurance market in Ireland is currently robust
- ▶ Underwriters can afford to be discerning when considering new policy applications or renewals.
- ▶ Your Insurance Broker can be invaluable in negotiating best terms.

INSURANCE MATTERS

- ▶ **Global influences on the Market in Ireland.**
- ▶ One of the most frequent questions I am asked during an audit is “if I do well in the audit will my premium be reduced?”
- ▶ Unfortunately, a substantial reduction of premium is very rare.
- ▶ Insurance companies themselves need insurance from larger organisations, to cover their risks.
- ▶ This means that their premiums are directly linked to the incidence major events such as earthquakes, hurricanes, major explosions and human-made disasters

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▶ **Priorities of Underwriters**

- ▶ Underwriters carry out complex assessments to determine if a potential client is suitable for cover.
- ▶ The insured company and associated risks is known as a Risk.
- ▶ The main concern of Underwriters is to minimise the risk of a claim.
- ▶ Risk in this case is assessed by considering multiple factors, including the nature of the business, calibre of management, length of time established, history of previous claims or significant incidents, plus a number of specifics, according to the type of insurance cover required.

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- ▶ **Conditions of Cover (as per the Policy Schedule)**
- ▶ Every insurance policy has conditions or warranties, a breach of which may invalidate the policy.
- ▶ These conditions often include the requirement for an audit to be carried out within a specified time from the policy's inception.
- ▶ The Audit will include verification that the policy conditions have been met to an acceptable standard.
- ▶ If any condition has not been met satisfactorily the Auditor will mostly include it as a Requirement on the Audit report.

INSURANCE MATTERS

- ▶ **Essential OSH issues relating to Employer's Liability Audits**
- ▶ Documentation
- ▶ Slips, Trips & Falls
- ▶ Manual Handling Training
- ▶ Accident & Incident recording
- ▶ PPE signed for
- ▶ Training certificated or signed for
- ▶ Legal compliance

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▶ **Public Liability**

- ▶ Premises and Activities
- ▶ Ground/Floor Surfaces & Inspections
- ▶ Work away – Roads, Sites, Customers' Premises etc.

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- ▶ **Property Owner's Liability Insurance**
- ▶ Safe Place of Work
- ▶ Safe Access
- ▶ Inspections

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- ▶ **Property Insurance, Essential Considerations**
- ▶ Fire
- ▶ Security
- ▶ Other Risks

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▶ **Property Insurance, Essential Considerations**

▶ **Fire**

- ▶ Construction, Layout, Compartmentation
- ▶ Activities & Processes, particularly when unoccupied
- ▶ Housekeeping, Flammable and Combustible materials
- ▶ Waste removed daily from and kept away from buildings, nothing against external walls
- ▶ Proximity and nature of neighbours
- ▶ Electrical – Condition, Protection, Switches clear, Inspections
- ▶ Alarm – cms, maintained & inspected
- ▶ Extinguishers etc. – Maintained, Training, Unobstructed

INSURANCE MATTERS

▶ **Property Insurance, Essential Considerations**

▶ **Security**

- ▶ Doors, Windows, Skylights
- ▶ Alarm, cms, CCTV, External Lighting, Maintenance
- ▶ Cash – Safe and Procedures
- ▶ **Other** – Floods, Frost/Burst Pipes

INSURANCE MATTERS

- ▶ **What to do Following an Insurance Audit**
- ▶ Note Implementation/Due Dates and prioritise
- ▶ Consult Broker for clarification or if problem with Due Date
- ▶ Do what you can as soon as you can; book training etc. and keep records of what has been booked, along with dates booked
- ▶ Communication

INSURANCE MATTERS

▶ **Professional Insurance for members – new IOSH Extras scheme for Ireland**

- ▶ Every professional consultant needs Professional Indemnity Insurance, and Public Liability Insurance is strongly advised.
- ▶ IOSH Extras has a new scheme for Irish members.
- ▶ Premium for group schemes substantially reduced.
- ▶ Very few options for our profession.
- ▶ I am therefore delighted to welcome our next speaker, and urge you to join the scheme for Ireland.