



# Aon | Insurance for Master Builders.

If you're experiencing issues with increased theft from your sites, you may wish to consider the following points in order to ensure the best possible outcome from an insurance claim.

## 1. Regular stocktakes

It's important to consider there may be an exclusions for disappearance/shortage of insured property on your policy (construction materials missing but don't know when or how). Contract Works insurance policies carry an exclusion for *"disappearance or shortage of insured property where that loss is revealed solely by the taking of an inventory or stocktaking unless the loss is reasonably attributable to a cause not otherwise excluded."*

In order to mitigate this risk we would suggest undertaking additional measures such as;

- Documenting regular stocktakes e.g. daily and before and after time away from site or storage location. You can then evidence that the loss has occurred at a date and time and is not just missing.
- Storing in a secure location so forcible entry could be evidenced.

## 2. Offsite storage at secure facilities

Consider storage of materials at a secure offsite facility. Contract Works insurance policies allow for the storage of materials offsite anywhere within New Zealand. Check your Contract Works policy for the amount you can have stored offsite at anyone location.

## 3. Increase risk mitigation measures

Given increases in theft, insurers may look to increase excesses and/or place additional security conditions on cover for burglary and theft cover. In order to avoid unfavourable conditions imposed on your insurance covers, you could evidence the advanced risk mitigation measures you have put in place to reduce or eliminate risks to your insured property. This could satisfy the insurer in place of excess hikes or unfavourable conditions applied to your policies. These measures could include:

- Tag your tools
- Monitored security alarms
- Roaming security patrol/guard

**Talk to your local Aon broker today.**

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