

## Busy time with insurance claims

Over **\$427,000** worth of claims have been paid out to clients during the last few months!

Our team has been busy helping clients with a variety of insurance claims - with motor vehicle claims, in particular windscreens, taking the top spot. Other claims have been for damage to rental properties, wind damage, stolen tradie tools and damage to cellphones.



Remember if you need to make an insurance claim, get in touch with us first. We will do the leg work for you as we have a dedicated claims team who will work alongside you throughout the entire process.

Because we have direct lines to insurance companies, we contact your insurance provider so you don't have to spend ages waiting on an 0800 number for someone to answer your call!

## What is liability cover?

There are quite a few liability insurance products available so here are some common ones and what they cover.

**Cyber Liability:** Covers your business should you suffer a security or data breach, computer hacking, ransom attack, or staff error, that results in loss of income. Can also cover defence costs, legal representation expenses and public relations costs due to the breach. Cyber Liability is the least taken yet it's one of the largest risks for businesses.

**General/Public Liability:** Provides legal defence costs and damages for claims against accidental injury to a third party, or damage to their property caused by the activities of the business.

**Statutory Liability:** Covers individuals and businesses for costs associated with the unintentional breach of the many New Zealand Acts of Parliament, like the Fair Trading Act, Privacy Act and Consumer Guarantees Act.

**Professional Indemnity:** If the advice or services provided by your business resulted in financial loss to a customer, due to an inadvertent mistake, this cover offers protection should legal action be taken against your business.



Just call our team if you have any questions about liability insurance or need help with what cover you may or may not need

## What to do following a car accident



### Stay calm and safe

- ◆ Do not leave the scene
- ◆ Call for help and make sure everyone is ok
- ◆ Call a tow company if the vehicle is not driveable
- ◆ Take pictures of any damage

### Collect the third-party details

- ◆ Exchange vehicle details, registration number, name, contact details and drivers licence (take a photo with your phone camera)
- ◆ Note the date, time and weather conditions if possible
- ◆ Collect any witness names and contact details

### Call RIVAL Wealth 0800 474 825

- ◆ We have a claims expert who will guide and help you through the next steps and the claims process

## Do you have an investment or KiwiSaver fund?

There is a wealth of information about investing but there are some common mistakes people can frequently make. Here are a couple of examples.

### Investing with emotions

Although it can be challenging, remember to stay rational during market fluctuations.

3.0%

Investors' annual average loss in returns due to emotionally-driven investment decisions.

### Buying high and selling low

Investor behaviour during market swings often hinders overall performance.

2.0%

Investors' annual average loss in returns due to buying high and selling low vs buy and hold strategies.

If you have any questions about your investment, get in touch with our team of experts, we are here to help.

These statistics are according to the CFA Institute, which is an international organization that provides investment professionals with education.

## Home loan top tips

Many people have their fixed home rates due for review in 2024. BNZ is predicting a 2.5% fall over the next 2 years. Here's a couple of our top tips.

### Split your home loan into multiple fixed rate loans

Spread your interest rate risk by splitting your current home loan into 2-3 loans that are fixed over different terms. This can be done when you first take out your home loan or when you are due a fixed rate review. Check with your lender.



### Don't add short term debt to your main home loan

If you need to borrow money to replace your family car for example, don't add this debt to your 25 year home loan. Instead, make this a separate loan using the benefit of a home loan interest rate, but make it over 3 years so it's paid off quickly. Otherwise that's a very expensive car if you add it to your home loan and pay it off over 25 years!

## Does your business employ staff?

Employing staff is not just about how much you pay them but about offering extra benefits that create loyalty and make staff feel valued. Consider some of these options for your team.

- ◆ Workplace Wellbeing - create a supportive and family-friendly workplace culture
- ◆ Career Paths - have training plans, annual reviews and future planning so staff have goals and aspirations
- ◆ Flexible Work Conditions - look outside the 'traditional square' of what hours staff can work so they have a good work/life balance
- ◆ Financial Rewards - for staff loyalty offer extra annual leave, contribute more to KiwiSaver, give regular pay increases or reward vouchers
- ◆ Employee Assistance Programme - give staff access to confidential counselling and support assistance

Get in touch!

Our team is here to help - just call us on 0800 474 825 and have a chat with one of our experts

