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THERMOGUARD UPDATE

Risk Management in Relation to the Lodging of Claims

When a claim is lodged with an insurer the **INSURED** is required to provide proof of ownership where property has been stolen, destroyed or damaged. There are a number of ways this can be done:

1. A copy of your asset register; this will show details of the larger items/equipment , however this will depend on how old the equipment is, as over time its depreciated value will have caused it to be removed from the list.
2. Copies of the original purchase documents; again this will depend on how long ago the original equipment/items were purchased.
3. Copies of the original purchase documents obtained from the supplier; this at times can be of assistance but may not always be possible due to closure of that business, mergers of that business and them having access to their old records
4. Take and retain photos of your equipment.

Any of the above will greatly assist when lodging the claim and will also reduce the time taken for the claim to be paid. There will also be the occasion where you are unable to provide written proof due to the age of some items and also where the original purchase price was for a small amount. The old saying still applies " a photo is worth a thousand words".

In summary you should try to keep records of the purchase of tools and equipment, even after they are no longer needed for taxation purposes, and failing that keep some photographs showing the nature and the range of the tools and equipment you use in your business.

The more proactive you are in keeping proof of ownership the speedier your claim settlement will be.