

## Taking a Risk Management Approach to Disclosure and Insurance Policy Design

Every client is concerned they may:

- ① Fail to buy necessary insurance cover;
- ① Fail to buy enough cover;
- ① Buy an insurance policy which excludes a relevant risk;
- ① Buy a policy with a sub-limit which is too small to cover a loss;
- ① Find an insurance claim is denied by the underwriter due to lack of disclosure.

### The SIRS Solution

The SIRS team offers a two-stage solution involving:

1. Business process mapping and initial insurance gap identification.
2. A detailed analysis of the policies identified from the activity in phase 1 and agreed as relevant.

### Scope of Phase 1

#### *Analysis*

We meet with your management team to process map your business operations and review them against our insurable risk library. Then we gather and review relevant risk identification documents.

#### *Research*

We develop a series of relevant insurable risk scenarios and gather any additional information required

#### *Insurance Gap Analysis*

We use the insurable risk scenarios to:

- ① Substantiate the key insurance issues
- ① Identify any gaps in insurance cover and
- ① Identify the necessity to conduct a technical analysis of each policy wording.

### Scope of Phase 2

#### *Conduct Insurance Policy Wording Analysis*

We review policies identified as relevant in Phase 1 to determine adequacy of wordings including:

- Business description
- Exclusions
- Setting of limits
- Applicable endorsements
- Size of sub limits

### Present the Final Report

We prepare and deliver a forty-five minute presentation explaining our report

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