



INSURE RIGHT
THROUGH
PROCUREMENT
AUSTRALIA.



**Procurement
Australia®**

WE GET IT.

‘ Our aim is to see members save and gain substantially by helping them access insurance and risk management strategies that best manage their risks and minimise their exposure and costs at the same time. ’

Procurement Australia provides factual information only and a consulting methodology to assist you in your decisions about insurance and does not provide any financial product advice and does not undertake any dealings in financial products. Your decision as to the selection of any insurance product and the broker to arrange such insurance is your decision and if you require assistance you should consult with a licensed financial adviser or their authorised representative.



I am delighted to introduce our new Risk Management & Insurance Division, an important new resource for members.

Taking into account the challenges members face in managing costs and securing their future, we've launched this division to assist them procure the most appropriate and cost effective insurance and risk management services for their needs.

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**UNBIASED, PROFESSIONAL
& INDEPENDENT.**

Formed by government for government, Procurement Australia is proud to be accredited under ISO 9001 Quality Management System.

Building on our tradition as a trusted and reliable provider of procurement services, our new division operates from the same principles of trust, professionalism and integrity that we've followed for 30 years.

Procurement Australia continues this tradition by offering a truly independent, quality and factual advisory service to support members through the complex and costly exercise of implementing the most suitable insurance and risk transfer programs.

Procurement Australia is working to ensure members' interests are always met. By helping you procure the best risk management and insurance services for your needs, our Risk Management & Insurance Division will help you get the most out of your risk capital expenditure while covering all your risks.

Joe Arena
Chief Executive Officer
Procurement Australia.

WHY THIS NEW BUSINESS?

Risk is inherent in our business world today. While you can choose a number of alternative strategies to protect your organisation, insurance – or risk transfer – is probably the most substantial part of your risk management plans.

Insurance can be a quick and conventional solution. However, it can also be extremely risky if poorly structured; an easy and common outcome for many organisations that inadvertently overlook the many considerations that need to be taken into account, for example:

- Are your current insurance policies appropriate?
- Do your insurance policies provide a broad scope of cover or contain restrictive policy conditions?
- Is your broker your advocate or are they representing the interests of the insurers to your program?
- Are your premiums and deductibles competitive and in line with market rates or are you wasting valuable risk capital unnecessarily?

- Are you over or under-insured?
- Does your program effectively transfer all your insurable risks or are there unknown gaps that need to be closed and/or better managed?
- Do your premiums contain hidden commissions or incentive payments to your broker that conflict with your interests to get the best cover at the most economical cost?
- What measures are being taken to ensure your insurers are solvent and are best suited for your needs?

We understand that a number of members either don't want to waste valuable time and resources evaluating their insurance programs, or simply do not have the in-house expertise.



HOW WE WORK.

Procurement Australia is working to ensure members' interests are always met. By helping you procure the best risk management and insurance services for your needs.

We aim to deliver substantial cost savings for any member seeking to review their existing arrangements.

As your external risk management advocate, we make sure that you have all the facts, information and knowledge necessary to make a fully informed and educated decision on how to best manage your insurance and risk management programs now and into the future.

We will undertake a detailed assessment of your existing insurance and risk transfer practices, focusing on all key aspects ranging from coverage and pricing through to broker service, insurer security, advocacy and transparency.

Our goal is to ensure that by the end of our review process each component of your insurance and risk management programs represents best practice and work together to address your specific needs at the most reasonable and fair costs available.

SAVE
ON COST
THROUGH
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SERVICES WE OFFER.

1.

TECHNICAL COVERAGE REVIEW.

An in-depth examination of policy wordings that benchmark the actual levels of cover provided against your specific risk profile as well as alternative products available.

This process ensures that your policies are tailored to meet your needs while eliminating any opportunity for your insurers to repudiate or deny potentially significant claims.

2.

STATEMENT OF CAPABILITY - MANAGEMENT OF INSURANCE TENDERS.

A poorly managed review or tender process is not only a waste of valuable time and resources but, of even greater concern, it can also damage your reputation in the insurance market.

We conduct a unique, comprehensive tender review process for the provision of insurance broking and risk management services, eliminating any potential complications or anti-competitive behaviour.

This process captures a wide range of critical data to help deliver the best possible arrangements in terms of pricing, coverage, insurer security and service.

3.

BENCHMARKING.

Our risk transfer benchmarking studies allow you to fully evaluate and measure the performance of your program, and flag any potential weaknesses, helping you better understand the efficiency of your program and make more informed decisions regarding your future risk management and financing methods.

‘ ... our Risk Management & Insurance Division will assist members procure the most appropriate and cost effective insurance and risk management services ... ’

4.

SERVICE LEVEL EVALUATION.

Our extensive tender and contract management experience means we are perfectly positioned to help with the negotiation of your preferred broker's Service Level Agreement, making sure it is appropriate and protects your interests, including agreed Key Performance Indicators that allow you to monitor and measure their performance.

5.

RISK MANAGEMENT, LOCAL EMERGENCY MANAGEMENT PLAN REVIEW, TECHNICAL EXPERTISE AND ONGOING ADVICE.

Working in partnership with you as your appointed external risk management expert and advocate, we provide 24/7 assistance with any questions or concerns that may arise. This includes your preferred broker's and insurers' performance or any technical issues raised.

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