

## Tool time: thieves continue to look for opportunities to steal business equipment

**Auckland, Monday 26 November 2018** – Growth in the building industry is matched only by growth in business tool thefts from vehicles, garages and building sites. Over the last 12 months to the end of September, AA Insurance paid out almost half a million dollars for tool claims, including business tools, with the average claim cost around \$1,400.

According to the 2018 AA Insurance Security Survey, one in five small business owners<sup>1</sup> (22 per cent) said they have experienced theft or damage to their tools and equipment, with eight in 10 of those making a claim.

The survey revealed that over a third of small business owners use hand and power tools to earn a living, with 61 per cent storing them in their home, 43 percent in their garage or shed, and 24 per cent in their vehicles.

Another 24 per cent leave them at their place of work, like one customer who left \$3,200 worth of tools at the rental property he was renovating. He returned a few days later to finish the job, only to find thieves had broken in and stolen the lot.

In another example, a builder discovered the downside of having a sign-written vehicle – it advertised what thieves would find within. After parking his work vehicle outside his home, he later discovered it had been broken into and over \$2,600 worth of tools had been stolen.

“Having your equipment stolen can literally mean it’s down tools until you can replace them, which can be expensive and frustrating,” says Amelia Macandrew, Customer Relations Manager, AA Insurance. “Small business owners, and tradespeople who own their own tools, should take all security precautions as they would for their personal property, by utilising secure locks and activating alarms, and making sure they have the right insurance in place to cover their business should the worst happen.”

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<sup>1</sup> Statistics New Zealand Business Demography, 2016, shows that small businesses make up an estimated 97 per cent of all Kiwi companies with up to 19 employees.

Interestingly, a quarter of survey respondents didn't have insurance for their business (24 per cent), and almost half relied on the cover of their personal contents insurance (46 per cent).

In most cases, business tools and equipment are covered by contents insurance – up to a limit. For example, AA Insurance covers customers up to \$3,000 under their contents policy unless they tell us that they are worth more.

“Relying on contents insurance is fine if your business is a hobby or isn't your sole source of income, but full-time or larger operation owners should consider cover specifically for small businesses,” says Amelia.

“AA Small Business Insurance customers can customise the level of cover to suit their circumstances, like cover for portable tools and equipment from \$2,500 or more, if they've told us they're worth more. It can be expensive and time-consuming to replace stolen tools and equipment, so it pays to have the right insurance in place that's tailored for your individual circumstances.

One AA Insurance customer had been security conscious by parking his work van in the garage overnight. Unfortunately, he had left a spare key under a pot plant, which thieves used to enter the garage, break into the van and steal over \$3,000 worth of tools.

According to NZ police stats for the year ending December 2017, 7.5 out of 10 burglaries are residential over commercial and 77% of all crimes are against property rather than people. These numbers are a great reminder for small business owners about where they should store their tools.

### **AA Insurance tips for preventing tool theft**

- Make sure your house, garage or shed are always locked when not in use, and that tools and other valuables are out of sight. If you have an alarm, use it. Install deadlocks on your doors and windows for extra protection.
- Engrave your tools for easy identification, should they go missing, and take note of serial numbers.
- If you're onsite, either take your tools home with you, or lock them away. Depending on the size of the job, fences, lighting, cameras, alarms and security monitoring all play a part in protecting the area from thieves.
- If you keep your tools in your vehicle then make sure they're in the boot or out of sight, that the vehicle is locked, even when parking at home, and your keys are kept in a safe place, including away from your front and back doors.

- Where possible try to park in a garage, carport or off-street, or at least under a street light or in a well-lit area.
- Install visible vehicle security such as an alarm light, immobiliser or steering lock.

ENDS

### **About AA Insurance**

AA Insurance is an independently operated, New Zealand-based joint venture between the New Zealand Automobile Association (NZAA) and Vero Insurance New Zealand Limited (VINZL). Since 1994 we have demonstrated trusted expertise in home, contents and car insurance in New Zealand, and in 2018 introduced commercial small business insurance. We underwrite our own policies and sell direct to New Zealanders. Our more than 700 staff look after over 385,000 customers with around 745,000 policies.

We proudly partner with Eden Park, support youth charity Blue Light, and have been consistently recognised by: Reader's Digest Most Trusted Brands (since 2011), IBM Kenexa Best Workplaces Survey (since 2008), Canstar Blue Most Satisfied Customers (2013-2018), and the Colmar Brunton Corporate Reputation Index (since 2015) that recognises New Zealand's most successful companies.

AA Insurance has an A+ (Strong) Insurer Financial Strength Rating given by Standard and Poor's (Australia) Pty Ltd. For further information visit [aainsurance.co.nz](http://aainsurance.co.nz).

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