

CGU PROFESSIONAL INDEMNITY + BROADFORM LIABILITY INSURANCE POLICY



Why choose CGU's Professional Indemnity + Broadform Liability Policy

CGU's Professional Indemnity + Broadform Liability insurance policy (PIB) you will know that you are protected against potential claims and disputes that could lead to expensive and time-consuming litigation – a real threat to any business or practice.

The Professional Indemnity (PI) component provides you and your business with comprehensive protection against claims for financial loss, bodily / personal injury or property damage arising from an act, error or omission in the provision of professional services covered by the policy.

The Broadform Liability component protects you against liability as a result of bodily injury, property damage and advertising claims.

So you and your business are protected not only for Professional Indemnity Claims but also for Public, Products and Advertising Liability claims too.

The threat of claims and litigation is very real and can potentially bankrupt businesses, small or large. It may seem like a distant possibility, but legal action often arises from an unforeseen event to completely disrupt businesses.

Policy features that ensure extensive coverage

The key features of the PI component of this policy includes the following:

- Civil Liability Claims arising from the provision of Professional Services including but not limited to:
 - Breach of duty (including a fiduciary duty)
 - Breach of privacy or confidentiality
 - Defamation
 - Loss of or damage to Documents
 - Infringement of Intellectual Property
- Claim Investigation Costs (defence costs & expenses) paid in addition to the Policy Limit for Claims brought within the Australian & New Zealand legal jurisdictions

- Claim Investigation Costs cover includes third party claims for declaratory and/or other equitable relief
- Definition of Claim includes not only written demands but also verbal demands for compensation
- Bodily injury & property damage claims covered arising from the provision of Professional Services
- Territorial Limits of the Policy are Worldwide
- Jurisdictional Limits of the Policy are Worldwide excluding USA
- Automatic reinstatement of the Policy Limit

The PI component of the policy also includes an extensive list of policy extensions:

- Advancement of claims investigation costs (i.e. defence costs & expenses)
- Enquiries cover (\$250,000 sub-limit)
- Continuous cover
- Court attendance costs (\$500 per day)
- Lost documents (\$250,000 sub-limit)
- Compensatory civil penalties (\$250,000 sub-limit)
- Run-off for the policyholder (up to 84 months)
- Public relations cover (\$50,000 sub-limit)
- Extended notification period (30 days)
- Vicarious liability for agents or consultants
- Principal's previous business (interim cover)
- Prior corporate entities
- Merged and/or newly acquired subsidiaries (interim cover)
- Former subsidiaries run-off cover
- Cover to spouse, estates and legal representatives
- Joint Venture
- Loss mitigation (\$100,000 sub-limit) – NEW COVER
- Fraud & dishonesty (vicarious liability cover)
- Misleading or deceptive conduct
- Breach of warranty of authority
- Interested party – NEW COVER

All above sub-limits are subject to 1 reinstatement

The PI component also includes the following optional policy extensions:

- Cyber cover extension (\$250,00 sub-limit) – NEW COVER
- Employment practices liability cover
- Fidelity cover

Key features of the Broadform Liability component of this policy includes:

- cover for a broad category of people & entities
- covers liability to pay compensation for personal injury, property damage & advertising liability
- broad definitions of personal injury, policyholder's products, products liability & advertising liability
- cover for property damage including any loss of use of property

Who is covered by the policy?

A Professional Indemnity policy needs to be broad enough to cover the insured business for any civil liabilities arising from the provision of Professional Services provided by or on behalf of the Insured, whether in the past, present or future.

Professional Indemnity component of the policy covers:

- each person, firm or incorporated body identified in the Schedule
- any entity which is engaged in the provision of Professional Services and which is created and controlled by the Policyholder during the Period of Insurance
- anyone who becomes a Principal of the Policyholder during the Period of Insurance
- all past, present and future Employees (including volunteer workers, apprentices, trainees, work experience personnel or students)
- an Interested Party for any vicarious liability to any third party incurred by the Interested Party arising solely and directly from the provision of the Professional Services by the Insured
- Spouses, domestic partners, estates, legal representatives or assigns of the Insured
- Joint venture liability of the Insured – own acts, errors or omissions (automatic), joint & several liability (optional)
- corporate entities through which the Policyholder previously traded

The Broadform Liability component of the policy covers:

- the Policyholder, i.e. the insured specified in the schedule
- subsidiary companies of the Policyholder
- any director, officer, employee, partner or shareholder of the Policyholder or subsidiary
- any party with whom the Policyholder or subsidiary company has entered into an agreement
- associations or organisations including office bearers & members organised by the Insured providing canteen, social, sports, welfare & or child care organisations or first aid services etc. for employees

About Us

- CGU Professional Risks is one of Australia's longest and largest continuous providers of Professional Indemnity Insurance
- Currently CGU Professional Risks insures over 40,000 Australian businesses or individuals for Professional Indemnity insurance and over the past 28 years plus we have:
 - underwritten over \$1.6 billion in premiums
 - managed over 42,000 claims for our policy holders

Connect PI

CGU has made available its Professional Indemnity + Broadform Liability (PIB) product on the CGU Connect trading platform for Sunrise enabled intermediaries.

We have identified over 150 target professions that are available through the CGU Connect PI system. This allows you to accurately identify the insured's business activities and the intuitive questions set has been tailored to the selected profession. All this to ensure that we are delivering a leading insurance solution to our intermediaries.

Features and benefits of CGU Connect PI:

- quote and bind in an easy, seamless process
- full life cycle functionality
- over 150 target SME professions available
- tailored intuitive question set
- additional Covers available on most professions
- minimal referral parameters
- Currently CGU Professional Risks insures over 40,000 Australian businesses or individuals for Professional Indemnity insurance and over the past 28 years plus we have:

Looking for more information?

- For further information on CGU's Professional Indemnity insurance policy, please call your local Professional Risks Underwriter or Business Relationship Manager or visit: www.cgu.com.au/professionalrisks

The description of the cover provided by this document is a summary only. The cover described is subject to specific terms, conditions and exclusions specified in the Policy and subject to underwriting terms and acceptance criteria.



Insurer
Insurance Australia Limited
ABN 11 000 016 722 AFSL 227681
trading as CGU Insurance

backed by iag