



## PROFESSIONAL INDEMNITY – FINANCIAL CONSULTANTS

We believe Professional Indemnity should be easy to deliver and understand which is why we've released our 11.20 v2 version in plain language with a simplified layout. Please note the clause numbers and titles have changed.

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Important Notices</b>			
	Not Included	<p>This section contains important information relating to the policy, and includes information about Your Duty of Disclosure, Notification of Circumstances, our Privacy Policy, the General Insurance Code of Practice, and our Complaints Procedures.</p> <p>The DUAL Australia Financial Consultants Professional Indemnity Wording 11.20 v2 also includes updated Important Notices relating to Lloyd's Complaints Handling Procedures, on account of updates to the General Insurance Code of Practice (GICOP) and ASIC Regulatory Guide (RG271), as well as Service of Suit and Legal Notices, Notification of Claims, and information about DUAL Australia.</p>	We've moved all the important information to the front of the policy for the sake of full transparency and for ease of reference.
<b>Insuring Clause</b>			
Civil Liability	Breach of professional duty	Civil liability	<b>Coverage Enhancement:</b> Broad form civil liability
Defence Costs in Addition	Extension 3.16	Insuring Clause 2.2	<b>Clarification:</b> This has been re-worded to plain English.
Advancement of Defence Costs	Not Included	Insuring Clause 2.3	<b>Coverage Enhancement:</b> V11.20 v2 "within thirty (30) days of receipt by <b>us</b> of sufficiently detailed invoices for those costs."

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Automatic Extensions</b>			
Retroactive Date	Insuring Clause 2.3	Insuring Clause 2.4	<b>Coverage Enhancement:</b> Coverage now applies to <b>civil liability</b> arising from <i>conduct</i> of the <b>insured</b> , rather than simply <i>breaches of professional duty</i> .
Attendance at Investigations	Extension 3.11 <b>Sub-limited to \$100,000</b>	Automatic Extension 3.1 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> V09.12 Definition 6.9 INQUIRY replaced with V11.20 v2 Definition 6.22 Investigation <b>Full policy limit</b>
Compensatory Penalties	Not Included	Automatic Extension 3.2 <b>Sub-limited to \$500,000</b>	<b>Coverage Enhancement:</b> New cover for compensatory civil penalties or orders. These are awarded by regulatory bodies hearing complaints from third party clients, where compensation is deemed more appropriate than a penalty.  See policy wording for full terms and conditions.
Consultants, Sub-contractors and Agents	Extension 3.3	Automatic Extension 3.3 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> Increased scope to include conduct of any consultant, sub-contractor or agent of the <b>policyholder</b> (previously "acts, errors or omissions")
Consumer Protection Legislation	Not Included	Automatic Extension 3.4 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> New cover for <b>claims</b> for unintentional contraventions of the <i>Competition and Consumer Act 2010</i> or equivalent legislation.  See policy wording for full terms and conditions.
Continuous Cover	Extension 3.15	Automatic Extension 3.5	

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Automatic Extensions</b>			
Contract Review Service	Included via the schedule	Automatic Extension 3.6 <b>4 contract reviews per insurance period</b>	<b>Coverage Enhancement:</b> This Value Added Benefit provides the insured with 4x <b>contract reviews</b> each <b>insurance period</b> . A <b>contract review</b> is performed by an external lawyer and examines third party contracts before you sign them for the purpose of identifying any potential issues.  See policy wording for full terms and conditions.
Court Attendance Costs	Extension 3.12 <b>\$500 per day Sub-limited \$100,000</b>	Automatic Extension 3.7 <b>\$1,000 per day Full policy limit</b>	<b>Coverage Enhancement:</b> Per day limit increased from \$500 to \$1000  <b>Limit Enhancement:</b> Sub-limit increased from \$100,000 to Full Policy Limit
Crime	Extension 3.8 (previously 'Fidelity' only) <b>Sub-limited \$50,000</b>	Automatic Extension 3.8 Crime <b>Sub-limited \$50,000</b>	<b>Coverage Enhancement:</b> Increased scope to full Crime cover (previously first party Fidelity cover).  See policy wording for full terms and conditions.
Defamation	Extension 3.7	Automatic Extension 3.9 <b>Full policy limit</b>	
Discovery Period	Extension 3.8 <b>60 days automatic for nil EP</b> 12 months for 100% annual premium 84 months, subject to underwriting criteria and additional premium	Automatic Extension 3.9 <b>90 days automatic for nil EP</b> 12 months for 100% annual premium 84 months, subject to underwriting criteria and additional premium	<b>Coverage Enhancement:</b> Automatic discovery period increased from <b>60 days to 90 days</b> at nil EP
Emergency Costs	Extension 3.17 - previously Emergency Defence Costs <b>Sub-limited \$100,000</b>	Automatic Extension 3.11 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> Includes <b>legal representation costs</b> and <b>public relations expenses</b> in addition to <b>defence costs</b>  <b>Limit enhancement to full policy limit</b>
Former Subsidiary	Extension 3.5 Run Off Cover Insured Entity or Subsidiary (Former subsidiary)	Automatic Extension 3.12 <b>Full policy limit</b>	

# PROFESSIONAL INDEMNITY CHANGES TO COVER

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Automatic Extensions</b>			
Fraud and Dishonesty for Innocent Parties	Extension 3.1	Automatic Extension 3.13 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> Removed exclusion for <b>claims</b> arising from loss of money. This Automatic Extension has been expanded to encapsulate the wider coverage now available in the general market.
Heirs, Estates and Legal Representatives	Extension 3.14	Automatic Extension 3.14 <b>Full policy limit</b>	
Intellectual Property	Extension 3.9	Automatic Extension 3.15 <b>Full policy limit</b>	<b>Clarification:</b> This Automatic Extension has been re-worded to clarify its meaning. See the policy wording for full terms and conditions.
Joint Venture Liability	Extension 3.6	Automatic Extension 3.16 <b>Full policy limit</b>	<b>Clarification:</b> our indemnity does not extend to a contribution to any insurer of any JV participant. This Automatic Extension has been re-worded to ensure clarity for the insured
Loss Mitigation and Rectification Costs	Not Included	Automatic Extension 3.17 <b>Sub-limit \$250,000</b>	<b>Coverage Enhancement:</b> New cover for reasonable costs and expenses to rectify or mitigate the effects of conduct arising from the <b>professional business</b> which would otherwise result in a <b>claim</b> covered by the <b>policy</b> . See policy wording for full terms and conditions.
Lost Data	Extension 3.4 Lost Documents <b>Sub-limited \$500,000</b>	Automatic Extension 3.18 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> Increased scope to include <b>data</b> rather than DOCUMENTS. This Automatic Extension covers <b>loss</b> and <b>defence costs</b> arising from <b>claims</b> for <b>loss of data</b> . See policy wording for full terms and conditions.
Newly Created or Acquired Entity or Subsidiary	Not Included	Automatic Extension 3.19 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> New Subsidiaries cover is now included. See policy wording for full terms and conditions.

<b>Financial Consultants Professional Indemnity Wording</b>	<b>V12.09</b>	<b>V11.20 v2</b>	<b>Comments</b>
<b>Automatic Extensions</b>			
Panel Counsel	Not Included	Automatic Extension 3.21 <b>1 hour per enquiry</b>	<b>Coverage Enhancement:</b> This Value Added Service has been improved and now provides 1 hour of free legal advice in relation to any matter relevant to the risks <b>insured</b> by the <b>Policy</b> . See policy wording for full terms and conditions.
Previous Business	<b>Extension 3.19</b>	Automatic Extension 3.20 <b>Full policy limit</b>	
Public Relations	Extension 3.13 <b>Sub-limited to \$50,000</b>	Automatic Extension 3.21 <b>Full policy limit</b>	<b>Limit Enhancement:</b> Full Policy Limit
Reinstatement of Indemnity Limit	Extension 3.10	Automatic Extension 3.22 <b>Full policy limit</b>	
Reputational Protection Expenses	Not Included	Automatic Extension 3.23 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> New cover for reasonable costs and expenses of a Public Relations firm or other consultant to disseminate the findings of a final adjudication in favour of the <b>insured</b> . This is cover for post- <b>claim</b> protection, as opposed to the pre- <b>claim</b> protection provided by the Public Relations Automatic Extension. <b>Full policy limit</b> See policy wording for full terms and conditions.
Statutory Liability (Fines and Penalties)	Extension 3.18	Automatic Extension 3.24 <b>Sub-limit \$100,000</b>	
<b>Optional Extensions</b>			
Employment Practices Liability	Optional Extension 4.1 <b>Sub-limited \$500,000</b> <b>Deductible \$10,000</b>	Optional Extension 4.1 <b>Sub-limited \$500,000</b> <b>Deductible \$10,000</b>	
USA and Canada Cover	Not Included	Optional Extension 4.2 <b>Sub-limited \$1M</b> <b>Deductible \$50,000</b>	

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Optional Extensions</b>			
Whistleblower Hotline Access	Not Included	Optional Extension 4.3	Access to the DUAL Whistleblower Hotline Service. This Value Added Benefit ensures that you stay up to date with Whistleblower legislation.
<b>Exclusions</b> Note: only Exclusions with amendments are shown			
Amounts Paid or Restitution	Exclusion 7.2(c) Fines and Penalties and Non Compensatory	Exclusion 5.1	<b>Clarification:</b> Whilst this exclusion did not appear as a standalone exclusion in the previous wording, it was previously found in 7.2 (Fines and Penalties and Non-Compensatory)(c) "any demand for the repayment or refund by the INSURED to a third party of professional fees paid to the INSURED for the provision of professional or other services."
Asbestos and Toxic Mould	Exclusion 7.17	Exclusion 5.2	<b>Clarification:</b> removal of reference to stachy botrys
Associates	Exclusion 7.15	Exclusion 5.3	<b>Clarification:</b> amendment to structure only
Deliberate Acts		Exclusion 5.7	<b>Clarification:</b> This is a new exclusion in line with the current market. It excludes claims arising from deliberate acts.  See policy wording for full terms and conditions.
Disclosure of Commissions / Conflict of Interest		Exclusion 5.9	<b>Clarification:</b> This is a new exclusion in line with the current market. It excludes claims arising from a failure to disclose commissions or a conflict of interest.  See policy wording for full terms and conditions.

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Exclusions</b>			
Note: only Exclusions with amendments are shown			
Excluded Activities	Exclusion 7.18	Exclusion 5.11	<p><b>Clarification:</b> The Excluded Activities exclusion has been updated in line with the extended coverage now provided in this new wording. It also now contains provisions previously set out separately in Exclusions 7.20 (Infrastructure, Manufacturing and Financial) and 7.21 (Tax Advice).</p> <p><b>Clarification:</b> The DUAL Australia Financial Consultants Professional Indemnity Wording 11.20 v1 contained exclusions for Corporate Advisory Services, Stockbroking, Advice in relation to finance, accounting or tax matters, and Valuations. These exclusions have been removed in the DUAL Australia Financial Consultants Professional Indemnity Wording 11.20 v2.</p>
Fraud and Dishonesty	Exclusion 7.14	Exclusion 5.14	<p><b>Clarification:</b> This exclusion has been re-worded to give more certainty to the <b>insured</b>, and is now determined by a "final, non-appealable determination adverse to the <b>insured</b>." See policy wording for full terms and conditions.</p>
Infrastructure and Manufacturing	Exclusion 7.20 Infrastructure, Manufacturing and Financial	Exclusion 5.15	<p><b>Clarification:</b> The provisions of this exclusion relating to Infrastructure and Manufacturing have been included as they are now market standard.</p>
Pollution and Radioactive Contamination	Exclusion 7.10 Pollution Exclusion 7.12 Nuclear	Exclusion 5.20	<p><b>Clarification:</b> These two exclusions are now captured within this single Exclusion 5.20 Pollution and Radioactive Contamination.</p>
Prior Known Facts	Exclusion 7.1 (Previously Prior Knowledge)	Exclusion 5.21	<p><b>Clarification:</b> This exclusion has been re-worded to give clarity about notifying disputed facts.</p>

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Exclusions</b>			
Note: only Exclusions with amendments are shown			
Sanctions Limitation	Included via endorsement	Exclusion 5.24	This Exclusion has been re-worded for clarity.
Terrorism	Exclusion 7.11 War/Terrorism	Exclusion 5.25 Terrorism	<b>Clarification:</b> This Exclusion has been split into two separate exclusions. See definition of <b>terrorism</b> in policy wording for operative terms.
War and Civil War	Exclusion 7.11 War/Terrorism	Exclusion 5.27 War and Civil War	<b>Clarification:</b> This Exclusion has been split into two separate exclusions.
Retroactive Date	Not Included	Exclusion 5.28	<b>Clarification:</b> This Exclusion has been inserted to clarify the application of Insuring Clause 2.4 (Retroactive Date) and applies to acts, errors or omissions occurring prior to the retroactive date.
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Benefits	Not Included	Definition 6.1	<b>Clarification:</b> This was previously written directly into the Employment Practices Liability Optional Extension.
Civil liability	Clause 6.2	Clause 6.2	<b>Clarification:</b> Now a defined term. See policy wording for full terms and conditions.
Claim	Clause 6.3	Clause 6.3	<b>Clarification:</b> Now includes verbal demand by a third party for monetary damages or compensation. See policy wording for full terms and conditions.
Contract Review Service	Included via the schedule	Clause 6.4	<b>Clarification:</b> This definition is now embedded rather than applied by endorsement
Crime Loss	Not Included	Clause 6.5	<b>Clarification:</b> This definition forms part of the new Crime coverage. See policy wording for full terms and conditions.



# PROFESSIONAL INDEMNITY CHANGES TO COVER

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Data	Clause 6.4 DOCUMENTS	Clause 6.6	<b>Clarification:</b> This definition forms part of the new Lost Data coverage. See policy wording for full terms and conditions.
DUAL Whistleblower Hotline	Included via endorsement	Clause 6.11	This is now embedded
Employment Claim	Not Included	Clause 6.13	<b>Clarification:</b> This was previously written directly into the Employment Practices Liability Optional Extension
Employment practice breach	Not Included	Clause 6.14	<b>Clarification:</b> This was previously written directly into the Employment Practices Liability Optional Extension
Employment related benefits	Not Included	Clause 6.15	<b>Clarification:</b> This was previously written directly into the Employment Practices Liability Optional Extension
Insured person	Not Included	Clause 6.21	<b>Clarification:</b> This is now a separate definition
Investigation	Clause 6.9 INQUIRY	Clause 6.22	<b>Coverage Enhancement:</b> broader definition
Legal Representation Costs	Not Included	Clause 6.23	<b>Clarification:</b> This was previously set out in the Attendance at Inquiries Automatic Extension

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Loss	Not Included	Clause 6.24	<p><b>Clarification:</b> This is now a defined term. This is market standard.</p> <p>Clarification: Loss does not include any: (v) taxes, fines or penalties; or amounts, other than damages, calculated by reference to taxes, fines or penalties;</p> <p><b>Clarification:</b> The DUAL Australia Financial Consultants Professional Indemnity Wording 11.20 v1 included a carve-out in the definition of <b>loss</b> as follows: <i>“Loss does not include... amounts which are indirect or consequential.”</i></p> <p>This carve-out at clause 6.24(vii) <i>“amounts which are indirect or consequential”</i> has been removed in the DUAL Australia Financial Consultants Professional Indemnity Wording 11.20 v2.</p>
Lost data	Clause 6.12 LOST DOCUMENTS	Clause 6.25	<p><b>Clarification:</b> This has taken the place of LOST DOCUMENTS</p>
Officer	Not Included	Clause 6.26	<p><b>Clarification:</b> This is now a defined term</p>
Official body	Not Included	Clause 6.27	<p><b>Clarification:</b> This is now a defined term</p>
Other insurance	Not Included	Clause 6.28	<p><b>Clarification:</b> This definition facilitates the <b>Other Insurance</b> provisions of this policy.</p>
Policyholder	Not Included	Clause 6.30	<p><b>Clarification:</b> New definition</p>

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Reputational Protection Expenses	Not Included	Clause 6.35	<b>Coverage Enhancement:</b> “Means the reasonable costs and expenses of a public relations firm or consultant, crisis management firm or law firm retained with <b>our</b> prior written consent (which will not be unreasonably delayed or withheld) to disseminate the findings of a final adjudication in favour of the <b>insured</b> arising from a <b>claim</b> or <b>investigation</b> covered under the <b>policy</b> . It does not include overheads, staff remuneration or management time of any <b>insured</b> or compensation or other payments made to customers, clients or potential <b>claims</b> or any fines and penalties.”
Schedule	Not Included	Clause 6.37	<b>Clarification</b>
Statutory Liability	Not Included	Clause 6.38	<b>Clarification:</b> These provisions were previously set out in the text of the Extension
<b>Conditions</b>			
Terrorism	Not Included	Clause 6.40	<b>Clarification:</b> The definition of terrorism was previously set out in the text of the Exclusion
Transaction	Not Included	Clause 6.41	<b>Clarification:</b> This definition facilitates the Alteration to Risk General Condition
Legal Representation and Settlement	Condition 8.4 Insurer 'Right to Defend'	Condition 7.5 Insurer 'Duty to Defend'	<b>Coverage Enhancement</b> - It is our duty to defend and not the duty of the insured to defend claims and arrange for legal representation at investigations.

Financial Consultants Professional Indemnity Wording	V12.09	V11.20 v2	Comments
<b>Conditions</b>			
Confidentiality	Not Included	Condition 8.7	<b>Clarification:</b> V11.20 v2 clarifies policy details must not be disclosed to an external third party, unless required to do so by law, with our prior written consent, or via the Certificate of Currency which can be provided to third parties.
Severability, Non-Imputation and Non-Avoidance	Condition 9.8	Condition 8.13	<b>Coverage Enhancement:</b> V11.20 v2 clarifies that we will waive our rights under section 28(3) of the Insurance Contracts Act 1984 for innocent non-disclosure and innocent misrepresentation by the <b>insured</b> .
Territorial Limitation	Condition 8.1	Condition 8.8	<b>Coverage Enhancement:</b> V09.12 Worldwide excluding USA/Canada V11.20 v2 Worldwide

\*Note: Terms in capital letters denote V12.09 definitions