



MIND THE GAP CRIME PROTECTION

This changes to cover document is intended as a guide to understanding the DUAL New Zealand Crime Protection Policy Wording 08.18; providing a brief summary of the key changes made and how these affect the cover provided.

The 03.11 Wording was a combined Policy Wording with all sections included. The 08.18 upgrade provides separate policy wordings plus a General Terms and Conditions Wording, so the product is truly modular.

Mind the Gap Crime Protection	V01.14	V08.18	Comments
Language / General			
Defined Terms	Defined Terms identified by CAPITAL LETTERS	Defined terms identified by bold letters	
Sub-limits or %	Mentioned in Wording	Any reference to sub-limits removed from Wording and now specified in the Schedule.	
Insuring Clause			
Indemnity/payment language	"We agree to indemnify" language	Amended to "We agree to pay on behalf of language"	"Pay on behalf of" language is broader than an indemnity form, which requires the Insured to pay the claim before recovering from Insurers.
Defence Costs	Not in addition to the indemnity limit	Offered in addition to the indemnity limit	Coverage enhancement
Automatic Coverage Clause (Section A)			
Continuous Cover	Not included	Included	Coverage enhancement DUAL will pay the insured all loss as a result of an internal or external crime committed at any time, provided it is discovered during the insurance period.

MIND THE GAP CRIME PROTECTION CHANGES TO COVER

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Automatic Coverage Clause (Section A)			
Contractual Penalties	Automatic Extension 3.2 Sub-limited to 5% of the indemnity limit	Automatic Coverage Clause 2.3 Full Policy Limit available	Coverage enhancement DUAL will pay on behalf of the insured for any contractual penalty for which the insured is liable under a written contract and which directly results from an internal or external crime covered by this policy.
Computer Crime Costs	Not Included	Automatic Coverage Clause 2.4 Full Policy Limit available	Coverage enhancement DUAL will pay the insured's computer crime costs which directly results from an internal crime or external crime covered by this policy.
Credit Card Fraud	Not Included	Automatic Coverage Clause 2.5 Full Policy Limit	Coverage enhancement DUAL will pay the insured's loss which directly results from a credit card fraud covered by this policy and occurring during the insurance period.
Discovery Period	Automatic Extension 3.4 90 days	Automatic Coverage Clause 2.6	Coverage enhancement i. 30 days for nil EP ii. 12 month discovery period for 100% of the annual premium iii. 84 months available, subject to underwriting criteria and additional premium.
Erroneous Transfer of Money or Securities	Not included	Automatic Coverage Clause 2.8 Full Policy Limit Available	Coverage enhancement Full Policy Limit
Future Loss Prevention Costs	Not Included	Automatic Coverage Clause 2.11 Sub-limited to \$50K	Coverage enhancement DUAL will pay the future loss prevention costs of the insured

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Automatic Coverage Clause (Section A)			
Loss Investigation Costs	Not Included	Automatic Coverage Clause 2.12 Full Policy Limit	Coverage enhancement DUAL will pay the loss investigation costs of the insured provided the direct financial loss is ultimately determined to be covered under this policy.
Panel Counsel	Not Included	Automatic Coverage Clause 2.14	Coverage enhancement 1 hour free legal advice from a panel firm regarding a covered claim or circumstance accepted by the policy.
Public Relations Expenses	Not Included	Automatic Coverage Clause 2.16 Sub-limited to \$250K	Coverage Enhancement Sub-limited to \$250K
Definitions			
Proof of Loss	Not Included	Included	Clarification Clause 5.42 defines and clarifies the types of documented evidence that should be provided in order to show that the insured has sustained a direct financial loss.
Exclusions			
Retroactive Date Exclusion	Excludes any part of any loss which was committed prior to the retroactive date.	Not Included	Coverage enhancement
Voluntary Surrender	Exclusion 4.19 Voluntary Exchange or Purchase Excludes loss arising out of the voluntary giving or surrendering (whether or not such giving and surrendering is induced by deception) of money, etc.	Exclusion 3.17 Voluntary Surrender Exclusion does not include the language 'whether or not such giving and surrendering is induced by deception'	

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General Conditions and Exclusions			
Molestation Exclusion	Not included	Included	
Misuse of Drugs Exclusion	Not included	Included	DUAL will not cover the use, manufacture or distribution of methamphetamine or any other substance prohibited by the Misuse of Drugs Act 1975 or any amending or replacement legislation.
Sanctions Limitation and Exclusion	Exclusion 4.17	Exclusion 6.14	Standard market exclusion
Cancellation Clause	Included	Included	<p>Clarification that the Insured may cancel the policy at any time with immediate effect. Provided that there have been no claims or notifications made on or under the policy, DUAL will agree to allow a refund of premium calculated on a pro-rata basis, provided that we will always retain a minimum of 25% of the full annual premium.</p> <p>The minimum retained premium was 15% but is now 25%.</p>