



MANAGEMENT LIABILITY PRODUCT PROFILE

What is Management Liability?

Management Liability is a package of covers designed to protect the senior management, and the Company, in the event of a claim related to the decisions and responsibilities involved in running a business.

Who should buy Management Liability?

Management Liability can provide cover to Limited companies domiciled and registered in New Zealand.

What is inside a DUAL ML policy?

- **Directors and Officers Liability:** This covers the Directors and Officers for any claims alleging wrongful acts such as breaches of duty and misrepresentation.
- **Company Liability:** This covers the Company where there is a claim against the entity for alleged wrongful acts.
- **Employments Practices Liability:** Covers the Company for claims alleging an employment practice breach such as wrongful dismissal, discrimination and harassment.
- **Crime:** Covers the Company for direct financial loss (crime) caused by employees and/or a third party.
- **Tax Audit:** Cover for the Company for Tax Audits by the Inland Revenue Department.
- **Occupational Health & Safety Defence Costs:** Covers the Insured for legal representation in defending an investigation and/or prosecution by WorkSafe.
- **Trustee:** Cover for Trustees of employer superannuation funds.



DUAL's ML Experience

Our specialist Liability team have a wealth of knowledge having underwritten the ML product in NZ for over 10 years.

Our dedicated in-house Claims team includes qualified lawyers who are committed to managing your claim from initial notification right through to resolution.

In addition, DUAL utilise specialist law firms and consultants with significant expertise in niche areas such as EPL, Crime and Tax Audit to ensure our Insureds get the best possible outcomes.

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Why DUAL?

1. Uninsured Exposures Specialists

Less than 5% of New Zealand's 500,000 SME's currently purchase ML. Across Australia and New Zealand DUAL transacts over 15,000 policies for Management Liability and Cyber.

2. Broad Appetite

The policy is designed for private SME businesses with less than \$10M turnover and up to 100 employees.

3. Underwriting Expertise

Our team of specialist Underwriters and in-house Claims Officers provide significant industry expertise to the market.

4. Simple Transaction

Our online portal, WebRater, offers Brokers easily obtainable quotes. Alternatively, please contact our dedicated team of Underwriters for tailored solutions.

Features of Cover:

We understand that not all Insureds require the same level of cover and accordingly DUAL has flexibility to tailor coverage and pricing based on the Insured's needs.

Cover is based on DUAL New Zealand Mind the Gap Management Liability Policy Wording 02.18.

Platinum

- Defence Costs in Addition to the Limit
- Access to a dedicated Whistleblower Hotline
- Advancement of Defence Costs
- Continuous Cover
- **Crisis Containment**
– sub-limited to \$250K
- **Crime**
– sub-limited to \$250K
- **Crime Investigation Fees**
– sub-limited to \$100K
- **Emergency Defence Costs** – Indemnity Limit
- **Internet Liability**
– sub-limited to \$250K
- **Panel Counsel**
– 1 hour free legal advice



Proven Claims Experience

Example 1 – Crime

Food Retailer

- 100 staff
- \$10M turnover

Background

The insured had a long-standing employee who was in a management position. The employee had been defrauding the insured through the submission of fake invoices.

Response

The insured was able to claim under the crime section of the policy for reimbursement of the defrauded amount.

Payment:

Full Sub-limit \$250,000.

Example 2 – Crime

Engineering Consultant

- 24 staff
- \$3.5M turnover

Background

The insured's accounts manager was re-issuing historical invoices from suppliers, with the new payments being made to the account manager's bank account.

Response

The crime section of the insured's ML policy covered the full amount of the loss.

Payment: \$15,000.

Example 3 – Employment Practices Liability

Real Estate

- 21 staff
- \$5M turnover

Background

An employee of the insured had their employment terminated by way of redundancy. The redundancy was substantively justified, but the insured had failed to follow the correct process. The employee brought a personal grievance as a result.

Response

A panel firm was engaged to assist the insured with their defence. The insured was covered for their legal costs in defending the claim, and there was cover for the settlement agreed with the claimant.

Payment: \$15,000.

Example 4 – Employment Practices Liability

Marketing Consultant

- 50 staff
- \$3M turnover

Background

The insured had a difficult employee who was facing allegations of bullying. The insured commenced a disciplinary investigation/process following the allegations being raised. The employee raised a personal grievance during the disciplinary process.

Response

The insured was covered for their legal costs of defending the grievance. The insured was also covered for the settlement agreed with the claimant.

Payment: \$16,000.