

Policy Change Guide

September 2022



Civil Liability Professional Indemnity Insurance Policy

We have prepared this guide to help compare the current Civil Liability Professional Indemnity Insurance Policy (V9902 10/15) with a new policy known as Civil Liability Professional Indemnity Insurance Policy (V9902 01/09/22). Please read the new policy for full details of the terms, conditions, limitations and exclusions.

This comparison does not constitute advice and should not be used by a potential insured for any purposes, including making a decision about a financial product or class of products. It is intended to be a summary of key changes only and does not represent an exact or full outline of the policy wording or scope of cover.

This comparison is current as at 1 September 2022. The cover offered to an insured may vary from that described.

Summary table – key changes to the policy wording

Item	Civil Liability Professional Indemnity Insurance Policy (V9902 10/15)	Civil Liability Professional Indemnity Insurance Policy (V9902 01/09/22)
Extensions		
Inquiry costs	Included	Included Excludes cover for Inquiry Costs associated with a Privacy Breach that is notifiable under the Privacy Act.
Lost documents	Included	Included Amended the provision relating to the entrusting of Documents to a third party so that it refers to reasonability in the Insured's professional position, rather than referring to the normal conduct of the Professional Services. Amended the electronic Document security requirements to set out a specific minimum IT security measures. Amended the electronic Document back-up requirement to be weekly, instead of daily. Amended to make cover contingent on proof of loss or damage, rather than proof of costs incurred. Excludes cover where loss or damage to Documents is the result of a Cyber Act.
Mitigation of loss	Included	Included Removes requirement of costs being "direct" and "necessarily" incurred. Excludes cover for cyber ransom or extortion payments. Removed requirement to prove entitlement to cover.

Item	Civil Liability Professional Indemnity Insurance Policy (V9902 10/15)	Civil Liability Professional Indemnity Insurance Policy (V9902 01/09/22)	
Definitions			
Computer System	Not included	Included	New definition to support silent cyber changes.
Cyber Act	Not included	Included	New definition to support silent cyber changes.
Data	Not included	Included	New definition to support silent cyber changes.
Privacy Breach	Included	Amended	Definition amended to refer to replacement and successor legislation.