



Civil Liability Professional Indemnity Insurance

Professional and financial risk solutions

Civil Liability Professional Indemnity Insurance

Protecting you against the financial cost of legal claims

Professional indemnity insurance is no longer a necessity solely for professions such as law, accountancy and engineering. Any professional service provider can be held liable for their actions and face costly legal expenses and damages.

The expert knowledge and experience of Vero's Profin team, combined with the size and stability of one of Australia's largest insurers, means we have the insurance products and services to cover your professional risks.

Who needs professional indemnity insurance?

You need professional indemnity insurance if you provide any professional service involving specialised knowledge or expertise. This includes:

- ▼ advice,
- ▼ design,
- ▼ consultancy,
- ▼ opinion, or
- ▼ analysis services.

How can claims arise?

Clients are increasingly aware of their rights to pursue a professional or specialist for damages if they hold you responsible for their loss. A simple error or omission is all it takes to trigger a claim and involve you and your firm in expensive and time-consuming litigation.

Claims can arise against you in a number of ways:

- ▼ for negligence if you fail to exercise the standard of reasonable care for your profession (in common law),
- ▼ for defamation,
- ▼ under the misleading or deceptive conduct provisions of the Trade Practices Act, or
- ▼ for breach of a contract to perform professional services.

The potential consequences of these claims are serious. At the very least your firm could incur legal costs to defend the claim. You could also be liable to pay compensation as well as the claimant's costs and expenses.

New cover features explained

Vero Profin's Civil Liability Professional Indemnity Insurance policy now incorporates the following benefits:

Compensation for court attendance

If a claim is made against you, often a principal or employee must give evidence in court in order to defend your professional reputation. This means an expense to your business if you have paid that person's salary or wages for their time at court. We help cover that expense by paying up to \$250 per person per day subject to a maximum of \$10,000 per claim.

Legal consultation

If you need legal advice, for example, about a contractual term that a principal wants to impose, you can call our nominated legal adviser and they will give you up to 1 hour of legal advice on any one matter and up to a maximum of 2 hours for all matters. You can request advice on any matter related to the conduct of your professional services. Advice on policy cover, claims disputes or complaints about Vero are not included in this service.

Public relations expenses

Your professional reputation is of paramount importance and adverse publicity could be very damaging to your business. We cover you for up to \$100,000 in public relations expenses so you can hire a PR professional to limit the adverse effects of such publicity.

Indemnity to contractors

If you engage contractors who work under your direct control and supervision and who earn 90% of their income from working for you, then we will cover them under the policy. Cover applies to individuals not incorporated entities.

Policy features

Civil liability insuring clause	Covers claims against you resulting from the professional services you provide. Includes: <ul style="list-style-type: none">▼ contractual liability,▼ breach of professional duty,▼ liability under the Trade Practices Act,▼ libel and slander, and▼ infringement of intellectual property rights.
Who we cover	Provides cover for your firm, as well as: <ul style="list-style-type: none">▼ past and present employees (including trainee, volunteer, casual, part-time, seasonal, temporary and work experience personnel),▼ past and present sole practitioners, partners and directors,▼ estates, heirs, legal representatives or legal assigns,▼ contractors (natural persons) who earn 90% of their income from the policyholder,▼ spouses of the insured under the spousal liability extension, and▼ newly created or acquired subsidiaries (for up to 30 days).
What we cover	Damages, claimant's costs and expenses, and your legal defence costs.
Policy limit	You are covered up to the limit of indemnity for any one claim and up to the maximum aggregate limit of indemnity for all claims. The maximum aggregate limit of indemnity is usually twice the limit of indemnity, effectively giving one reinstatement of the limit. Your legal costs are paid in addition to the limit (for some professions the limit is costs inclusive).
Compensation for court attendance	Up to a maximum of \$10,000 per claim.
Continuous cover	If continuous cover maintained there is allowance for late reported circumstances in certain instances.
Employee dishonesty	Covers claims made against you that arise out of fraud by your employees.
Extended reporting period	Up to 365 day extended reporting period for claims based on acts or omissions committed prior to the expiry of the period of insurance, to give you coverage if the policy is not renewed or replaced. 100% additional premium applies.
Former Subsidiaries	Covers the insured against claims arising out of the provision of the professional services by former subsidiaries disclosed in the proposal form.
Inquiry costs	Costs for your attendance at inquiries into your professional conduct.
Joint venture liability	Liability resulting from participation in any joint venture in connection with the professional services.
Legal consultation	Up to 2 hours legal advice from our nominated legal adviser on matters related to the risks insured (but not including advice about the scope of cover under the policy or claims or complaints about us).
Lost documents	Cost of replacing or restoring lost or damaged documents.
Public relations expenses	Cost of hiring a public relations firm to prevent or limit the adverse effects of negative publicity.
Contractors and consultants	Covers your legal liability for the acts of contractors and consultants.
Thirty day reporting period	Gives you 30 days after expiry in which to notify claims.
Principal's previous business	Optional extension that covers the firm's principals for claims arising out of work done at their prior firms.
Severability and non-imputation clause	Maintains cover for 'innocent' insureds.

Expect more with Vero

With origins dating back over 175 years, Vero has a long history of helping Australian businesses and individuals, as well as delivering on our promises. Today Vero continues to offer customers a range of quality insurance products and services exclusively through insurance brokers and business partners.

Our experience and expertise gives us a greater understanding of the risks you face – allowing us to deliver superior risk solutions and reliable and professional service.

Vero Profin

Vero Profin specialises in the following professional, managerial and financial risk insurance products:

- ▼ professional indemnity insurance,
- ▼ medical malpractice insurance,
- ▼ directors' and officers' liability insurance,
- ▼ employment practice liability insurance,
- ▼ superannuation fund trustees liability insurance,
- ▼ association liability insurance, and
- ▼ management liability insurance.

Vero Profin's team of underwriters work with brokers to design insurance packages to meet the needs of most professional services.

Claims service

Should you need to make a claim, you can expect fast and easy lodgement with the support of our dedicated Vero Profin claims team. We work with policyholders and brokers in seeking fair and timely claims resolutions and take pride in a common-sense approach to claims management.

How can I find out more?

To find out more about Civil Liability Professional Indemnity Insurance or other Vero Profin products, contact your broker or visit www.vero.com.au

Vero Profin complies with the National Privacy Principles.

Please visit www.vero.com.au to view our Privacy Statement in full.

Vero Profin is a division of Vero Insurance Limited ABN 48 005 297 807

Note: This brochure provides information about some of the main features and benefits of the Vero Civil Liability Professional Indemnity Insurance Policy reference V5675. It provides a summary of cover only and does not constitute advice in relation to the policy. You should still refer to the policy wording to identify the full terms, conditions and limitations on cover. The policy wording can be accessed on our website www.vero.com.au. The cover offered to you may vary from that described. This brochure is current as at 15 November 2010, but is subject to change if the policy changes.

