

## SUMMARY OF COVER

### OVERVIEW

This document is designed to provide you with an overview of your isure policy, including the key facts about the cover—without going into the full terms and conditions. For full information you should read the policy wording and, if necessary, seek advice from an insurance adviser.

**Product:** isure Combined Liability Policy  
**Type of Insurance:** Professional Indemnity/ Public & Products Liability/ Directors & Officers Liability  
**Insurer:** isure Pty Ltd on behalf of Certain Underwriters at Lloyd's

The isure policy is designed for professional service firms (whether you are an individual contractor or a small business) based in Australia. It will cover you for claims which arise from work you undertake anywhere in the world, other than in the United States of America and Canada.

### IS THE ISURE POLICY SUITABLE FOR YOUR BUSINESS?

The isure policy is aimed at a wide range of professional services firms but due to certain coverage restrictions is not appropriate for all. In particular, firms undertaking the following should **NOT** purchase an isure policy:

- Legal advice
- Social work
- Investment/financial advice
- Medical advice or medical services
- Civil / Structural/ Fire Engineering
- Cladding/façade work

The isure policy is also NOT suitable for firms which are domiciled outside of Australia, or which receive more than 25% of their income from outside of Australia.

Depending on your profession, there may be specific coverage which you are required to maintain in order to meet the minimum standards of your regulator or governing body, or the professional association to which you belong. If you are in any doubt as to whether the isure policy is appropriate, you should seek advice from an insurance adviser or from such body or association.

### SECTION 1 – PROFESSIONAL INDEMNITY

#### **What is covered?**

*This section covers you for compensation that you have to pay to your client or another third party, including compensatory damages and claimant's costs awarded against you in relation to a claim arising out of your professional advice and/or professional services.*

This section operates on a 'claims made and notified' basis which means that cover is only provided for claims which are first made against you and notified to us during policy period

#### **Significant or unusual exclusions and limitations**

- Claims arising from estimates of probable construction costs.
- Claims arising from the provision of financial or investment advice.
- Claims arising from work undertaken as a member of any joint venture or consortium.
- Claims arising from the infringement of any patent or trade secret.
- Claims arising as a result of your failure to be properly licenced, registered or accredited to provide services - as required by law or other regulation
- Claims in connection with your supply or manufacture of any product.
- Any shortcoming in your work which you knew about, or ought reasonable to have known about before this policy started

#### **Significant or unusual exclusions and limitations (Continued)**

- Claims arising from work undertaken by you prior to the start date of the first professional liability policy purchased by you, and after which date you have been continuously insured.
- Claims arising from any property valuation.
- Claims arising from legal advice or legal services.
- Claims arising from any pest inspection or pre-purchase building inspection.
- Claims arising from the issuance of any construction or development certificate in connection with any building.
- Claims arising from the provision of any advice or services by any person acting in the role of a social worker, or the provision any advice or services which would normally be provided by a social worker.
- Any trading loss or trading liability incurred by you.
- Any claim arising from the arrangement or maintenance of, or failure to arrange or maintain any finance or credit.
- Claims arising due to the solvency or financial failure of any person or entity involved in any project.
- Claims arising from any faulty workmanship or construction.

## SECTION 2 – PUBLIC & PRODUCTS LIABILITY

### What is covered?

This section covers you for compensation that you have to pay, including compensatory damages and claimant's costs awarded against you in relation to a claim for accidental injury or damage which occurs in connection with your business activities or your products.

This section operates on a 'losses occurring' basis which means that cover is only provided for losses that first occur during the policy period.

### Significant or unusual exclusions and limitations

- Claims arising from work undertaken in restricted access areas at airports.
- Damage to your own property.
- Costs and expenses incurred in connection with the repair or recall of any product.
- Claims arising from any product supplied to the United States of America or Canada.
- Claims arising from the ownership, possession or use of any watercraft, aircraft or mechanically-propelled vehicle.
- Claims arising from the provision of any professional advice or services.

## SECTION 3 – DIRECTORS AND OFFICERS LIABILITY

### What is covered?

This section covers defence costs and awards made against your directors and officers following claims arising as a result of actions undertaken in their capacity as your director or officer.

This section operates on a 'claims made and notified' basis. This means that cover is only provided for claims which are first made against you and notified to us during policy period.

### Significant or unusual exclusions and limitations

- Claims arising from injury or damage.
- Claims arising from employment disputes.
- Claims arising from any fraudulent or dishonest actions.
- Claims arising from your role as trustee, fiduciary or administrator of any pension or superannuation scheme
- Claims arising from your provision of any professional advice or service.
- Claims brought by shareholders.
- Claims arising from any share offering.

## GENERAL POLICY EXCLUSIONS

The policy also contains a number of exclusions and limitations which apply to all sections of cover:

- Claims arising from abuse suffered by any person.
- Claims arising from asbestos.
- Claims brought against you by any related party.
- Claims arising from any product you supply to the marine or aviation sector which is used in connection with safety, communication, navigation or travel.
- Claims which arise because your contractual terms go beyond the duty of care that you would owe without that contract.

### General Policy Exclusions (Continued)

- Claims arising from any construction or erection work undertaken by you or for which you are responsible as a building contractor.
- Claims arising from any computer virus or from a computer system's failure to recognise any date.
- Claims arising from any content published on your website.
- Any acts or omissions which you deliberately or recklessly commit, condone or ignore.
- Claims made against you in your capacity as a director or officer (unless you have purchased section 3 of the policy and cover is provided under that section)
- Claims arising from employment, your obligations as an employer, harassment or discrimination.
- Fines and penalties.
- Claims arising from your insolvency or bankruptcy, or the insolvency or bankruptcy of your suppliers or licensors.
- Claims arising from your failure to maintain or obtain adequate insurance or finance.
- Claims arising from the provision of any medical services.
- Claims arising from the loss of, or damage to oil and gas pipelines and other underground resources.
- Claims arising from pollution.
- Work undertaken in the United States of America and Canada.
- Legal proceedings first brought in the United States of America or Canada
- Claims arising from war or terrorism
- Claims arising in connection with the fire resistance of any composite panel or associated core, filler, insulation or fixing.
- Claims which cannot be paid due to trade or economic sanctions, laws or regulations.

## YOUR OBLIGATIONS UNDER THE POLICY

Before you enter into a contract of general insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984 (Cth) to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under the contract in respect of a claim or may cancel the contract, or both.

If your non-disclosure is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

In the event of a claim or loss, you should take note of the required procedures – such as prompt notice to us of anything that may give rise to a claim or loss, set out in the General Claims Conditions section of your policy.

You must not admit liability in connection with, or make any settlement offer with respect to, and claim without our prior consent.

As with any insurance, you have an obligation to take reasonable steps to mitigate any loss.

## COMPLAINTS

This insurance is subject to the standards set out in the Insurance Council of Australia's General Insurance Code of Practice ([www.codeofpractice.com.au](http://www.codeofpractice.com.au)), apart from any claims adjusted outside Australia. Underwriters at Lloyd's proudly support the General Insurance Code of Practice. One of the objectives of the Code is to commit us to high standards of service.

Any enquiry or complaint relating to this Insurance should be referred to us by:

Postal Address: Level 2, 235 St Georges Terrace,  
Perth, WA 6000 PO Box 7415  
Cloisters Square WA 6850

Phone: 1800 447 873

Email: [customercare@isureonline.com.au](mailto:customercare@isureonline.com.au)

If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should contact:

- Lloyd's Australia Limited,
- Level 9
- 1 O'Connell Street
- Sydney NSW 2000
- Telephone Number: (02) 8298 0783
- Email: [ldraustralia@lloyds.com](mailto:ldraustralia@lloyds.com)

Following receipt of your complaint, you will be advised whether your matter will be handled by Lloyd's Australia or the Lloyd's Complaints team in the UK, or what other avenues are available to you:

- Where your complaint is eligible for referral to the Australian Financial Complaints Authority (AFCA), your complaint will generally be reviewed by a person at Lloyd's Australia with appropriate authority to deal with your dispute.
- Where your complaint is not eligible for referral to AFCA, Lloyds Australia will refer your complaint to the Lloyd's Complaints team in the UK if it falls within the jurisdiction of the UK Financial Ombudsman Service. They will review your complaint and liaise directly with you.
- For all other matters you will be advised of what other avenues may be available to you.

Your complaint will be acknowledged in writing within 5 business days of receipt, and you will be kept informed of the progress of Lloyd's Australia's review of your dispute at least every 10 business days.

The length of time required to resolve a particular complaint will depend on the individual issues raised, however, in most cases you will receive a full written response to your complaint within 15 business days of receipt, provided Lloyd's Australia has received all necessary information and has completed any investigation required.

## EXTERNAL Dispute Resolution

### Australian Financial Complaints Authority

If your complaint is not resolved to your satisfaction following our complaints process or if we do not

resolve your complaint within 45 calendar days of receiving it at Stage 1, you may refer the matter to the Australian Financial Complaints Authority. AFCA is an independent body that operate nationally in Australia and aim to resolve disputes between you and your insurer. AFCA provides fair and independent financial services complaint resolution that is free to consumers. Your dispute must be referred to AFCA within 2 years of the date of our final decision. Determinations made by AFCA are binding upon us.

Customers not eligible for referral to AFCA, may be eligible for referral to the UK Financial Ombudsman Service. Such referral must occur within 6 months of the final decision by the Complaints team at Lloyd's. Further details will be provided with their final decision to you.

### Australian Financial Complaints Authority GPO Box 3

Melbourne, Vic 3001  
Telephone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

### How much will this procedure cost you?

This service is free of charge to policyholders

