



## MANAGEMENT LIABILITY - SOLE TRADERS & PARTNERSHIPS

We believe Management Liability should be easy to deliver and understand which is why we've released our 11.20 v2 version in plain language with a simplified layout. Please note the clause numbers and titles have changed.

Management Liability Sole Traders and Partnerships Wording	V05.18	V11.20 v2	Comments
<b>Important Notices</b>			
	Not Included	<p>This section contains important information relating to the policy, and includes information about Your Duty of Disclosure, Notification of Circumstances, our Privacy Policy, the General Insurance Code of Practice, and our Complaints Procedures.</p> <p>The DUAL Australia Management Liability Sole Traders and Partnerships Wording 11.20 v2 also includes updated Important Notices relating to Lloyd's Complaints Handling Procedures, on account of updates to the General Insurance Code of Practice (GICOP) and ASIC Regulatory Guide (RG271), as well as Service of Suit and Legal Notices, Notification of Claims, and information about DUAL Australia.</p>	We've moved all the important information to the front of the <b>policy</b> for the sake of full transparency and for ease of reference.
<b>Insuring Clause</b>			
Cover for You	Insuring Clause 1.1	Insuring Clause 2.1	<b>Coverage Enhancement:</b> Broadened scope for <b>loss</b> "arising from" <b>claims</b> .
Service Company Reimbursement	Insuring Clause 1.2(a)	Insuring Clause 2.2(a)	<b>Coverage Enhancement:</b> Broadened scope for <b>loss</b> "arising from" <b>claims</b> .
Entity	Insuring Clause 1.2(b)	Insuring Clause 2.2(b)	<b>Coverage Enhancement:</b> Broadened scope for <b>loss</b> "arising from" <b>claims</b> .

# MANAGEMENT LIABILITY CHANGES TO COVER

Management Liability Sole Traders and Partnerships Wording	V05.18	V11.20 v2	Comments
<b>Insuring Clause</b>			
Employment Practices Liability	Insuring Clause 1.2(c)	Insuring Clause 2.2(c)	<b>Coverage Enhancement:</b> Broadened scope for <b>loss</b> "arising from" <b>claims</b> .
Crime	Insuring Clause 1.2(d) <b>Sub-limited to \$250,000</b>	Insuring Clause 2.2(d) <b>Sub-limited to \$250,000</b>	
Tax Audit Costs	Insuring Clause 1.2(e) <b>Sub-limited to \$50,000</b>	Insuring Clause 2.2(e) <b>Sub-limited to \$50,000</b>	
Defence Costs for Claims	Insuring Clause 1.3	Insuring Clause 2.3	<b>Clarification:</b> Removal of deeming provision for investigation costs due to new definition.
Retroactive Date	Insuring Clause 1.4	Insuring Clause 2.4	
<b>Automatic Extensions</b>			
Preamble		Notices for Sub-limits and <b>deductibles</b> have been moved to the Preamble of Section 3: Automatic Extensions.	<b>Clarification:</b> Sub-limits are part of and not in addition to the <b>indemntiy limit</b> . <b>Clarification: Deductibles</b> are specified in the <b>schedule</b> and are inclusive of <b>defence costs</b> unless otherwise specified.
Allocation of Defence Costs	Not Included	Automatic Extension 3.1 <b>Sub-limited to \$100,000</b>	<b>Coverage Enhancement:</b> Sub-limit for <b>defence costs</b> incurred for uncovered matters and/or parties.  See policy wording for full terms and conditions.
Automatic Reinstatement for Insured Persons	Additional Benefit 2.8	Automatic Extension 3.2	<b>Clarification:</b> This Automatic Extension has been re-worded to account for changes in terminology.
Bail and Civil Bond Expenses	Additional Benefit 2.18 <b>Sub-limited to \$50,000</b>	Automatic Extension 3.3 <b>Sub-limited to \$50,000</b>	<b>Clarification:</b> This Automatic Extension has been re-worded for clarity.
Continuous Cover	Additional Benefit 2.6	Automatic Extension 3.4	<b>Coverage Enhancement:</b> Extended Continuous Cover (no requirement that DUAL were the previous ML insurer).  See policy wording for full terms and conditions.

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<b>Automatic Extensions</b>			
Contractual Liability	Not Included	Automatic Extension 3.5 <b>Sub-limited to \$50,000</b>	<b>Coverage Enhancement:</b> Sub-limit for <b>defence costs</b> arising from a <b>claim</b> in connection with an alleged breach by the <b>service company</b> of any express contract or agreement.  See policy wording for full terms and conditions.
Copyright Defence Costs	Additional Benefit 2.25 <b>Sub-limited to \$25,000</b>	Automatic Extension 3.6 <b>Sub-limited to \$25,000</b>	<b>Clarification:</b> This Automatic Extension has been re-worded for clarity.
Court Attendance	Additional Benefit 2.21 <b>\$500 per day Sub-limited to \$50,000</b>	Automatic Extension 3.7 <b>\$1,000 per day Full policy limit</b>	<b>Coverage Enhancement:</b> Increase to \$1,000 per day  <b>Limit Enhancement:</b> Full policy limit  See policy wording for full terms and conditions.
Crime Investigation Fees	Additional Benefit 2.23 <b>Sub-limited to \$25,000 in addition</b>	Automatic Extension 3.8 <b>Sub-limited to \$25,000 in addition</b>	<b>Coverage Enhancement:</b> Cover extended for costs to investigate, prove and establish the amount of any covered or potentially covered <b>direct financial loss</b> .  See policy wording for full terms and conditions.
Crisis Containment	Additional Benefit 2.19 <b>Sub-limited to \$50,000</b>	Automatic Extension 3.9 <b>Sub-limited to \$50,000</b>	
Critical Regulatory Event	Not Included	Automatic Extension 3.10 <b>Sub-limited to \$50,000</b>	<b>Coverage Enhancement:</b> Reasonable fees, costs and expenses in retaining legal advisors for the purposes of responding to a raid or onsite visit by a regulator involving the production, review, copying or confiscation of files, or interviews of an <b>insured</b> .  See policy wording for full terms and conditions.

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<b>Automatic Extensions</b>			
Defence Costs for Claims - Direct Financial Loss	Not Included	Automatic Extension 3.11  <b>Full policy limit</b>	<b>Coverage Enhancement:</b> <b>Defence costs</b> for <b>claims</b> directly resulting from a covered <b>direct financial loss</b> .  See policy wording for full terms and conditions.
Deprivation of Assets	Additional Benefit 2.16  <b>Sub-limited to \$25,000</b>	Automatic Extension 3.12  <b>Sub-limited to \$25,000</b>	
Directors' Tax Penalties	Additional Benefit 2.14  <b>Sub-limited to \$50,000</b>	Automatic Extension 3.13  <b>Sub-limited to \$50,000</b>	<b>Clarification:</b> This Automatic Extension has been re-worded for clarity.
Discovery Period	Additional Benefit 2.9  60 days at Nil EP 12 months at our discretion at 100% expiring premium Up to 72 months at our discretion following a <b>transaction.</b>	Automatic Extension 3.14  90 days at Nil EP 12 months at our discretion at 100% expiring premium Up to 84 months at our discretion following a <b>transaction.</b>	<b>Coverage Enhancement:</b> 90 days at Nil EP Up to 84 months at our discretion following a <b>transaction.</b>
Extradition Costs	Additional Benefit 2.17  <b>Sub-limited to \$25,000</b>	Automatic Extension 3.15  <b>Sub-limited to 25,000</b>	
Emergency Costs	Additional Benefit 2.5  <b>Sub-limited to 10% of limit of indemnity</b>	Automatic Extension 3.16  <b>Full policy limit</b>	<b>Coverage Enhancement:</b> Now includes <b>investigation costs</b> and <b>public relations costs</b> in addition to <b>defence costs</b> .  <b>Limit Enhancement:</b> Full policy limit
Employment Superannuation Scheme	Additional Benefit 2.7	Automatic Extension 3.17	<b>Coverage Enhancement:</b> Broadened scope - <b>loss</b> "arising from" a <b>claim</b> .
Former Subsidiaries	Additional Benefit 2.13	Automatic Extension 3.18	<b>Clarification:</b> This Automatic Extension has been re-worded for clarity.
Identity Theft Expenses	Additional Benefit 2.15  <b>Sub-limited to \$50,000</b>	Automatic Extension 3.19  <b>Sub-limited to \$50,000</b>	
New Subsidiaries	Additional Benefit 2.12  <b>Asset threshold 20%</b> <b>Turnover threshold 20%</b>	Automatic Extension 3.20  <b>Asset threshold 50%</b> <b>Turnover threshold 50%</b>	<b>Coverage Enhancement:</b> Asset and turnover thresholds increased to 50%

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<b>Automatic Extensions</b>			
Occupational Health and Safety Defence Costs	Additional Benefit 2.2 <b>Sub-limited to \$500,000</b>	Automatic Extension 3.21 <b>Sub-limited to \$500,000</b>	<b>Clarification:</b> This Automatic Extension has been re-worded for clarity to include references to <b>investigation costs</b> . <b>Claim</b> only means an official notice asserting breach of an Act.
Official Investigations and Inquiries	Additional Benefit 2.1 <b>Full policy limit</b>	Automatic Extension 3.22 <b>Full policy limit</b>	<b>Clarification:</b> This Automatic Extension has been re-worded for clarity to include references to investigation costs.
Outside Directorship Cover	Additional Benefit 2.11	Automatic Extension 3.23	
Panel Counsel	Not Included	Automatic Extension 3.24 <b>1 hour per enquiry</b>	<b>Coverage Enhancement:</b> 1 hour of free advice per enquiry to each matter relevant to the risks <b>insured</b> by this <b>policy</b> . See policy wording for full terms and conditions.
Pollution Cover	Additional Benefit 2.4 <b>Sub-limited to \$500,000</b>	Automatic Extension 3.25 <b>Sub-limited to \$500,000</b>	<b>Clarification:</b> Does not include breaches of food safety, production or licensing legislation or regulations, and other similar legislation, regulations or regulatory instruments.
Public Relations Expenses	Additional Benefit 2.20 <b>Sub-limited to \$50,000</b>	Automatic Extension 3.26 <b>Sub-limited to \$50,000</b>	
Retirement Cover	Additional Benefit 2.10	Automatic Extension 3.27	<b>Coverage Enhancement:</b> Increase to 84 months discovery period.
Statutory Liability (Fines and Penalties)	Additional Benefit 2.3 <b>Sub-limited to \$250,000</b>	Automatic Extension 3.28 <b>Sub-limited to \$250,000</b>	<b>Coverage Enhancement:</b> Cover for all civil and criminal fines and penalties (subject to exclusions). V05.18 cover only extended to criminal penalties for OHS or Pollution offences. See policy wording for full terms and conditions.
Third Party Discrimination and Sexual Harassment	Additional Benefit 2.22 <b>Sub-limited to \$50,000</b>	Automatic Extension 3.29 <b>Sub-limited to \$50,000</b>	<b>Coverage Enhancement:</b> Broadened scope - <b>loss</b> "arising from" a <b>claim</b> .

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<b>Automatic Extensions</b>			
Triangulation Fraud	Not Included	Automatic Extension 3.30 Sub-limited to \$250,000	<b>Coverage Enhancement:</b> New cover for <b>triangulation fraud</b> - the use of a fraudulent payment method, including a stolen credit card, by a natural person posing as a customer of the <b>business</b> which results in a merchant charge back.  See policy wording for full terms and conditions.
Unidentifiable Employees	Additional Benefit 2.24	Automatic Extension 3.31	
Whistleblower Hotline Access	Included via endorsement	Automatic Extension 3.32	<b>Coverage Enhancement:</b> Embedded access to the <b>DUAL Whistleblower Hotline</b>
<b>Optional Extensions</b>			
State Revenue Costs	Offered via Endorsement	Optional Extension 4.1 <b>Offered at Tax Audit Costs sub-limit</b>	<b>Clarification:</b> This Optional Extension was previously offered by Endorsement. It has been re-worded to facilitate crossover with the Risk Review Costs Optional Extension, if both are purchased.
Risk Review Costs	Offered via Endorsement	Optional Extension 4.2 <b>Offered at Tax Audit Costs sub-limit</b>	<b>Clarification:</b> This Optional Extension was previously offered by Endorsement. It has been re-worded to facilitate crossover with the State Revenue Costs Optional Extension, if both are purchased.
R&D Incentive Review Costs	Not Included	Optional Extension 4.3 <b>Offered at Tax Audit Costs sub-limit</b>	<b>Coverage Enhancement:</b> Cover for <b>tax audit costs</b> incurred in response to a Research and Development Incentive Scheme Grant Review or Audit.
<b>Exclusions</b>			
Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Asbestos	General Exclusion 4.14	Exclusion 5.1	No amendments
Bodily Injury/Property Damage	General Exclusion 4.4	Exclusion 5.2	<b>Clarification:</b> Now includes <b>investigations</b>

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<b>Exclusions</b>			
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Breach of Professional Duty	General Exclusion 4.2	Exclusion 5.3	<b>Clarification:</b> Now includes investigations
Capital Raising	General Exclusion 4.8	Exclusion 5.4	<b>Clarification:</b> Now includes investigations
Consensual Claim	General Exclusion 4.3 (Insured versus Insured)	Exclusion 5.5	<b>Coverage Enhancement:</b> Insured versus Insured Exclusion has been replaced with Consensual Claim Exclusion.  See policy wording for full terms and conditions.
Fraudulent, Dishonest and Wilful Conduct	General Exclusion 4.7	Exclusion 5.6	<b>Coverage Enhancement:</b> Amended language to apply in the case of 'final, non-appealable determination adverse to the <b>insured</b> '.
Insolvency	General Exclusion 4.11	Exclusion 5.7	<b>Clarification:</b> Now includes investigations
Major Shareholder	General Exclusion 4.10	Exclusion 5.8	<b>Coverage Enhancement:</b> Shareholding threshold increased from 20% to 25%
Pollution	General Exclusion 4.5	Exclusion 5.9	<b>Clarification:</b> Now includes investigations
Prior Known Facts	General Exclusion 4.1	Exclusion 5.10	<b>Clarification:</b> Now includes investigations and clarification for disputed facts.
Radioactivity	General Exclusion 4.6	Exclusion 5.11	<b>Clarification:</b> Now includes investigations
Sanctions	Included by endorsement	Exclusion 5.12	<b>Clarification:</b> This Lloyd's required exclusion is now embedded and has been re-worded for clarity.
Social Engineering, Cyber Fraud, Phishing and Phreaking	Included by endorsement	Exclusion 5.13	<b>Clarification:</b> This embedded Exclusion replaces the previous Social Engineering exclusion applied by endorsement.
Superannuation Liabilities	General Exclusion 4.9	Exclusion 5.14	<b>Clarification:</b> Now includes investigations
Territorial and Jurisdictional Limits	General Exclusion 4.12	Exclusion 5.15	<b>Clarification:</b> Now includes investigations
War/Terrorism	General Exclusion 4.13	Exclusion 5.16	<b>Clarification:</b> Now includes investigations

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<b>Exclusions applying to Insuring Clause 2.2(b) Entity</b>	Additional Exclusion 5.1	Exclusion 5.17	
Intellectual Property	Additional Exclusion 5.1(a)	Exclusion 5.17(a)	<b>Clarification:</b> Removal of reference to Cyber Risks Extension
Anti-trust	Additional Exclusion 5.1(b)	Exclusion 5.17(b)	
Contractual Liability	Additional Exclusion 5.1(c)	Exclusion 5.17(c)	
Fines and penalties	Additional Exclusion 5.1(d)	Exclusion 5.17(d)	
Repayment of refund	Additional Exclusion 5.1(e)	Exclusion 5.17(e)	
Trading debt	Additional Exclusion 5.1(f)	Exclusion 5.17(f)	
Industrial instrument	Additional Exclusion 5.1(g)	Exclusion 5.17(g)	
Employment practice breach and workers compensation	Additional Exclusion 5.1(h)	Exclusion 5.17(h)	
Tax	Additional Exclusion 5.1(i)	Exclusion 5.17(i)	
Derivative employment practice breach	Additional Exclusion 5.1(j)	Exclusion 5.17(j)	<b>Clarification:</b> Clause 5.1(k) has been incorporated into this Exclusion to clarify its original intention.
<b>Exclusions applying to Insuring Clause 2.2(c) Employment Practice Breach</b>	Additional Exclusion 6.1	Exclusion 5.18	
Industrial instrument	Additional Exclusion 6.1(a)	Exclusion 5.18(a)	
Workers compensation, OHS	Additional Exclusion 6.1(b)	Exclusion 5.18(b)	
Future loss or damages	Additional Exclusion 6.1(c)	Exclusion 5.18(c)	
Employment related benefits	Additional Exclusion 6.1(d)	Exclusion 5.18(d)	
Benefits	Additional Exclusion 6.1(e)	Exclusion 5.18(e)	
Contractual Liability	Additional Exclusion 6.1(f)	Exclusion 5.18(f)	
<b>Exclusions applying to Insuring Clause 2.2(d) Crime</b>	Additional Exclusion 7.1	Exclusion 5.19	
Territorial	Additional Exclusion 7.1(a)	Exclusion 5.19(a)	



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<b>Exclusions</b>			
Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Prior to insurance period	Additional Exclusion 7.1(b)(i)	Exclusion 5.19(b)(i)	
After insurance period	Additional Exclusion 7.1(b)(ii)	Exclusion 5.19(b)(ii)	
Actual knowledge at time of loss	Additional Exclusion 7.1(b)(iii)	Exclusion 5.19(b)(iii)	<b>Coverage Enhancement:</b> 30 day grace period
Actual knowledge of prior dishonesty	Additional Exclusion 7.1(b)(iv)	Exclusion 5.19(b)(iv)	
Social engineering, cyber fraud, phishing, phreaking or push-payment fraud	Additional Exclusion 7.1(h)	Exclusion 5.19(b)(v)	<b>Clarification:</b> This Exclusion has been re-worded to separate <b>social engineering fraud, cyber fraud, phishing, phreaking</b> and <b>push-payment fraud</b> .
Collusion or complicity of director (5% share capital)	Additional Exclusion 7.1(c)(i)	Exclusion 5.19(c)(i)	
Collusion or complicity of shareholder (>5% voting share capital)	Additional Exclusion 7.1(c)(ii)	Exclusion 5.19(c)(ii)	
Loss of income	Additional Exclusion 7.1(d)(i)	Exclusion 5.19(d)(i)	
Re-writing or amending software programs	Additional Exclusion 7.1(d)(ii)	Exclusion 5.19(d)(ii)	
Contractual penalties	Additional Exclusion 7.1(d)(iii)	Exclusion 5.19(d)(iii)	
Liability to third party	Additional Exclusion 7.1(d)(iv)	Exclusion 5.19(d)(iv)	
Costs of proving loss	Additional Exclusion 7.1(d)(v)	Exclusion 5.19(d)(v)	<b>Coverage Enhancement:</b> Write-back for Automatic Extension 3.8 (Crime Investigation Fees)
Costs in prosecuting or defending a demand	Additional Exclusion 7.1(d)(vi)	Exclusion 5.19(d)(vi)	<b>Coverage Enhancement:</b> Write-back for Automatic Extension 3.11 (Defence Costs for Claims - Direct Financial Loss)
Profit and loss computation	Additional Exclusion 7.1(e)(i)	Exclusion 5.19(e)(i)	
Comparison of inventory records	Additional Exclusion 7.1(e)(ii)	Exclusion 5.19(e)(ii)	
Confidential information	Additional Exclusion 7.1(f)	Exclusion 5.19(f)	
Voluntary surrender	Additional Exclusion 7.1(g)(i)	Exclusion 5.19(g)(i)	
Credit arrangement	Additional Exclusion 7.1(g)(ii)	Exclusion 5.19(g)(ii)	
Trading, genuine or fictitious	Additional Exclusion 7.1(g)(iii)	Exclusion 5.19(g)(iii)	

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<b>Exclusions</b>			
Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Credit issued by the company to employees	Additional Exclusion 7.1(g)(iv)	Exclusion 5.19(g)(iv)	
Segregation of duties	Additional Exclusion 7.2	Exclusion 5.20	<b>Clarification:</b> This Exclusion has been re-worded for clarity.
<b>Exclusions applying to Insuring Clause 2.2(e ) Tax Audit Costs</b>	Additional Exclusion 8.1	Exclusion 5.21	<b>Clarification:</b> These Exclusions now apply to the <b>insured</b> rather than the <b>company</b> , in line with the enhanced cover.
Delay, refusal or failure to comply	Additional Exclusion 8.1(a)	Exclusion 5.21(a)	
No intention to conduct an audit	Additional Exclusion 8.1(b)	Exclusion 5.21(b)	
Income from outside Australia	Additional Exclusion 8.1(c)	Exclusion 5.21(c)	
Customs legislation	Additional Exclusion 8.1(d)	Exclusion 5.21(d)	
Audit prior to insurance period	Additional Exclusion 8.1(e)	Exclusion 5.21(e)	
Fraudulent act, error, omission or misrepresentation	Additional Exclusion 8.1(f)	Exclusion 5.21(f)	
Tax, penalty tax, costs	Additional Exclusion 8.1(g)	Exclusion 5.21(g)	
Return not prepared by an accountant or tax agent	Additional Exclusion 8.1(h)	Exclusion 5.21(h)	
State or Territory revenue office	Not Included	Exclusion 5.21(i)	This Exclusion has been included as part of Optional Extension 4.1 (State Revenue Costs).
Risk Review	Not Included	Exclusion 5.21(j)	This Exclusion has been included as part of Optional Extension 4.2 (Risk Review Costs).
R&D Incentive	Not Included	Exclusion 5.21(k)	This Exclusion has been included as part of Optional Extension 4.3 (R&D Incentive Costs).
Costs after determination issued	Not Included	Exclusion 5.21(l)	This new Exclusion is market standard.
Costs incurred getting books up to date	Not Included	Exclusion 5.21(m)	This new Exclusion is market standard.
<b>Exclusions applying to Automatic Extension 3.28 Statutory Liability</b>		Exclusion 5.22	<b>Clarification:</b> These Exclusions were previously written into the Statutory Liability extension clause. Some new Exclusions have been included on account of the enhanced Statutory Liability coverage available in this new product.

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<b>Exclusions</b> Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Violation of air traffic law	Automatic Extension 2.3(a) - including vehicle and marine traffic	Exclusion 5.22(a)	<b>Coverage Enhancement:</b> This Exclusion no longer applies to vehicle and marine traffic (see Exclusion 5.22(b) for write-back)  See policy wording for full terms and conditions.
Violation of vehicle or marine traffic (business write-back)	Write-back not included	Exclusion 5.22(b)	<b>Coverage Enhancement:</b> This Exclusion contains a write-back for business related violations of vehicle or marine traffic.  See policy wording for full terms and conditions.
Intellectual Property	Automatic Extension 2.3(b)	Exclusion 5.22(c)	<b>Clarification:</b> This Exclusion was previously written into Additional Benefit 2.3 (Statutory Liability).
Contract of service (EPL)	Automatic Extension 2.3(c)	Exclusion 5.22(d)	<b>Clarification:</b> This Exclusion was previously written into Additional Benefit 2.3 (Statutory Liability)
Corporations Act	Not Included	Exclusion 5.22(e)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Dishonest, criminal, fraudulent or malicious act	Not Included	Exclusion 5.22(f)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Breach of Professional Duty	Not Included	Exclusion 5.22(g)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Taxes, duties, or revenue charges	Not Included	Exclusion 5.22(h)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Retroactive Date	Not Included	Exclusion 5.23	<b>Clarification:</b> This Exclusion has been inserted to clarify the application of Insuring Clause 2.4 (Retroactive Date) and applies to acts, errors or omissions occurring prior to the <b>retroactive date</b> .

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<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Accountant or registered tax agent	Clause 9.1	Clause 6.1	
Act of terrorism	General Exclusion 4.13	Clause 6.3	<b>Clarification:</b> This definition was previously written into the exclusion text
Bail bond and civil bond expenses	Additional Benefit 2.18	Clause 6.5	<b>Clarification:</b> This definition was previously written into the extension text
Business operator	Clause 9.6	Clause 6.8	<b>Clarification:</b> This definition has been re-worded for clarity, now references the <b>business operator</b> in their capacity as a Policyholder
Claim	Clause 9.7	Clause 6.9	<b>Coverage Enhancement:</b> Extended definition of <b>claim</b>
Crisis event	Clause 9.9	Clause 6.11	<b>Coverage Enhancement:</b> Decreased revenue threshold lowered from 30% to 15% of total consolidated annual revenue. <b>Clarification:</b> Confirmation that <b>crisis events</b> arising from the same or related facts will be deemed a single <b>crisis event</b> . See policy wording for full terms and conditions.
Critical regulatory event	Not included	Clause 6.13	<b>Coverage Enhancement:</b> New cover provided in Automatic Extension 3.10.
Cyber fraud	Included by endorsement	Clause 6.14	<b>Clarification:</b> This definition was previously applied by endorsement.
Defence costs	Clause 9.12	Clause 6.16	<b>Clarification:</b> Removal of references to Official Investigations and Occupational Health & Safety Defence Costs.
Direct financial loss	Clause 9.13	Clause 6.17	<b>Coverage Enhancement:</b> Now includes <b>triangulation fraud</b> . See policy wording for full terms and conditions.

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<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Director	Not included	Clause 6.18	<b>Clarification:</b> New definition of director. See policy wording for full terms and conditions.
DUAL Whistleblower Hotline	Included in the schedule	Clause 6.23	<b>Coverage Enhancement:</b> This Value Added Benefit is now embedded.
Employee	Clause 9.18	Clause 6.24	<b>Coverage Enhancement:</b> Deeming period in respect of Crime Insuring Clause increased from 30 days to 90 days following termination of employment.
Incentive Notice	Not included	Clause 6.30	<b>Coverage Enhancement:</b> New cover provided in Optional Extension 4.3 (R&D Incentive Costs)
Indemnity limit	Clause 9.28 (previously <b>limit of indemnity</b> )	Clause 6.31	<b>Clarification:</b> Name change only.
Insurance period	Clause 9.35 (previously <b>period of insurance</b> )	Clause 6.33	<b>Clarification:</b> Name change only.
Insured person	Clause 9.26	Clause 6.35	<b>Clarification:</b> "past, present or future director" has been moved to the definition of <b>director</b> .
Investigation	Clause 9.27	Clause 6.36	<b>Clarification:</b> <b>Investigation</b> does not include a notice of audit from the ATO or any State or Territory Revenue Office.
Investigation costs	Not included	Clause 9.37	<b>Clarification:</b> <b>Investigation</b> costs previously provided by a deeming clause in Insuring Clause 1.3 (Defence costs for claims).

# MANAGEMENT LIABILITY CHANGES TO COVER

Management Liability Sole Traders and Partnerships Wording	V05.18	V11.20 v2	Comments
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Loss	Clause 9.30	Clause 6.40	<p><b>Coverage Enhancement: Loss</b> now includes <b>defence costs</b> for <b>claims</b> for non-pecuniary relief.</p> <p><b>Clarification: loss</b> does not include amounts other than damages calculated by reference to taxes or duties.</p> <p><b>Clarification:</b> Loss does not include wages, salaries, fees or costs of time or other remuneration of any <b>insured</b> or <b>employee</b>.</p> <p>See policy wording for full terms and conditions.</p>
Officer	Clause 9.32	Clause 6.42	<p><b>Clarification: Officer</b> includes senior manager (as defined by the <i>Corporations Act</i>) whilst acting in that capacity.</p>
Phishing	Specific Exclusion 7.1(h)	Clause 6.45	<p><b>Clarification:</b> This definition was previously found in the <b>phishing</b> exclusion</p>
Phreaking	Not included	Clause 6.46	<p><b>Clarification:</b> This definition has been included on account of developments in the Cyber Liability market.</p>
Pollutants	Clause 9.37	Clause 6.48	<p><b>Clarification:</b> This definition has been re-worded for clarity.</p>
Push-payment fraud	Not included	Clause 6.51	<p><b>Clarification:</b> This definition has been included on account of developments in the Cyber Liability market.</p>
Retroactive Date	Clause 9.40	Clause 6.52	
Risk review notice	Included by endorsement (Risk Review Optional Extension)	Clause 6.53	<p><b>Coverage Enhancement:</b> This definition has been included as part of Optional Extension 4.2 Risk Review Costs.</p>
Schedule	Not included	Clause 6.54	<p><b>Clarification:</b> New definition of Schedule.</p>
Securities	Clause 9.41	Clause 6.55	

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Social engineering fraud	Included by endorsement	Clause 6.57	<b>Clarification:</b> This definition was previously included by endorsement.
State revenue costs	Included by endorsement (OSR Optional Extension)	Clause 6.58	<b>Clarification:</b> This definition has been included as part of Optional Extension 4.1 State Revenue Costs.
Statutory liability	Clause 9.43	Clause 6.59	<b>Coverage Enhancement: Statutory liability</b> is no longer limited to only OHS or pollutants pecuniary penalties. Now includes "pecuniary penalties awarded in criminal proceedings, except where the insurance of such penalties is legally prohibited."  Subject to Exclusions. See policy wording for full terms and conditions.
Subsidiary	Clause 9.44	Clause 6.60	
Tax audit costs	Clause 9.45	Clause 6.61	<b>Coverage Enhancement:</b> Now includes costs of the <b>insured</b> (previously costs of the <b>company</b> )
Tax audit notice	Clause 9.46	Clause 6.62	<b>Clarification:</b> This definition has been amended to incorporate the Optional Extensions 4.1 to 4.3 through the definition of <b>tax authority</b> .
Tax authority	Not included	Clause 6.63	<b>Clarification:</b> New definition to facilitate Optional Extensions 4.1 to 4.3.
Territorial limits	Clause 9.47	Clause 6.64	
Third party	Clause 9.48	Clause 6.65	<b>Coverage Enhancement:</b> extended definition of <b>third party</b> .
Third party claim	Clause 9.49	Clause 6.66	
Third party discrimination and sexual harassment	Clause 9.50	Clause 6.67	

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Transaction	Clause 9.51	Clause 6.68	
Triangulation fraud	Not included	Clause 6.69	<b>Coverage Enhancement:</b> New definition to facilitate new Triangulation Fraud Extension.
Trustee	Clause 9.52	Clause 6.70	
We, us, our	Clause 9.54	Clause 6.71	
<b>Claims Conditions</b>			
Notification	Claims Condition 10.1	Claims Condition 7.1	<b>Clarification:</b> This Condition sets out clearly the duties of both DUAL and the <b>Insured</b> when notifying <b>claims</b> or <b>investigations</b> .
Notification of Direct Financial Loss	Claims Condition 10.6	Claims Condition 7.2	<b>Clarification:</b> This Condition sets out clearly the duties of both DUAL and the <b>Insured</b> when lodging a claim for <b>direct financial loss</b> under the policy.
Co-operation	Claims Condition 10.2	Claims Condition 7.3	<b>Clarification:</b> This Condition has been updated and clarified for readability.
Allocation	Claims Condition 10.5	Claims Condition 7.4	<b>Coverage Enhancement:</b> This Condition has been updated on account of Automatic Extension 3.1 Allocation of <b>Defence Costs</b> .
Insured's Right to Contest and our Discharge of Liabilities	Claims Condition 10.4	Claims Condition 7.5	
Legal Representation and Settlement	Claims Condition 10.3	Claims Condition 7.6	
Order of Payments	General Condition 11.1	Claims Condition 7.7	
<b>General Conditions</b>			
Subrogation and Recoveries	General Condition 11.4	General Condition 8.1	<b>Clarification:</b> This has been moved from Claims Conditions to General Conditions.
Goods and Services Tax	Introduction	General Condition 8.2	<b>Clarification:</b> This has been moved from the Introduction Section to General Conditions.



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<b>General Conditions</b>			
Alteration to Risk	General Condition 11.2	General Condition 8.3	<b>Clarification:</b> This General Condition has been re-worded for simplicity and clarity.
Assignment	General Condition 11.3	General Condition 8.4	
Cancellation	General Condition 11.13	General Condition 8.5	<b>Clarification:</b> This General Condition has been amended to account for our new cancellation procedure.
Several Liability of Underwriters	General Condition 11.11	General Condition 8.6	
Confidentiality	Not Included	General Condition 8.7	<b>Clarification:</b> This General Condition has been included to clearly set out the rights of DUAL and the <b>insured</b> when it comes to confidentiality obligations.
Governing Law and Jurisdiction	General Condition 11.12	General Condition 8.8	
Indemnity Limit	General Condition 11.5	General Condition 8.9	<b>Clarification:</b> This General Condition has been re-worded for simplicity and clarity.
Deductible	General Condition 11.6	General Condition 8.10	
Severability, Non-Imputation and Non-Avoidance	General Condition 11.7 (Non-Imputation)	General Condition 8.11	<b>Coverage Enhancement:</b> Non-Avoidance waiver (s 28(3) Insurance Contracts Act) now included.
Preservation of Right to Indemnity	General Condition 11.9	General Condition 8.12	
Other Insurance	General Condition 11.10	General Condition 8.13	<b>Clarification:</b> This General Condition has been amended to align with the relevant legislation (Insurance Contracts Act) and also to more accurately represent the current process for Other Insurance in Australia.
Currency	Not Included	General Condition 8.14	<b>Clarification:</b> This General Condition has been included to clearly set out the operation of the <b>policy</b> when it comes to currency.

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<b>General Conditions</b>			
Basis of Valuation	General Condition 11.8	General Condition 8.15	
Service of Legal Notices	General Condition 11.16 (Service of Suit)	General Condition 8.16	<b>Clarification:</b> Updated Lloyd's Address and Service of Legal Notices procedure.
Interpretation	Not Included	General Condition 8.17	<b>Clarification:</b> This has been moved from the Introduction section to General Conditions.