



## PROFESSIONAL INDEMNITY – REAL ESTATE AGENTS

We believe Professional Indemnity 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.

Real Estate Agents Professional Indemnity Wording	V08.14	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 Real Estate Agents Professional Indemnity 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 policy for the sake of full transparency and for the ease of reference.
<b>Insuring Clause</b>			
Civil Liability	Civil liability	Civil liability	Broad form civil liability
Defence Costs in Addition	Insuring Clause 2.2	Insuring Clause 2.2	<b>Clarification:</b> This section has been re-worded to plain English.
Advancement of Defence Costs	Insuring Clause 2.3	Insuring Clause 2.3	<b>Clarification:</b> This section has been re-worded to plain English.

## PROFESSIONAL INDEMNITY CHANGES TO COVER

Real Estate Agents Professional Indemnity Wording	V08.14	V11.20 v2	Comments
<b>Automatic Extensions</b>			
Retroactive Date	Insuring Clause 2.4	Insuring Clause 2.4	<b>Coverage Enhancement:</b> Coverage now applies to <b>civil liability</b> arising from <i>conduct</i> of the <b>insured</b> , rather than simply <i>acts, errors or omissions</i> .
Attendance at Investigations	Extension 3.1	Automatic Extension 3.1 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> no requirement for legal compulsion to attend an <b>investigation</b>
Compensatory Penalties	Not Included	Automatic Extension 3.2 <b>Sub-limited to \$500,000</b>	<b>Coverage Enhancement:</b> New cover for compensatory civil penalties or orders. These are awarded by regulatory bodies hearing complaints from third party clients, where compensation is deemed more appropriate than a penalty.  See policy wording for full terms and conditions.
Consultants, Sub-contractors and Agents	Extension 3.2	Automatic Extension 3.3 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover provided for <i>conduct</i> instead of <i>acts, errors or omissions</i> .
Consumer Protection Legislation	Extension 3.3	Automatic Extension 3.4 <b>Full policy limit</b>	<b>Clarification:</b> This Extension has been clarified to now include the updated Competition and <i>Consumer Act 2010</i> (Cth) and the Australian Consumer Law.
Continuous Cover	Extension 3.4	Automatic Extension 3.5	
Contract Review Service	Included in the schedule	Automatic Extension 3.6 <b>4 contract reviews per insurance period</b>	<b>Coverage Enhancement:</b> This Value Added Benefit provides the <b>insured</b> with <b>4x contract reviews</b> each <b>insurance period</b> . A <b>contract review</b> is performed by an external lawyer and examines third party contracts before you sign them for the purpose of identifying any potential issues.  See policy wording for full terms and conditions.

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<b>Automatic Extensions</b>			
Court Attendance Costs	Extension 3.5 <b>\$500 per day Full policy limit</b>	Automatic Extension 3.7 <b>\$1,000 per day Full policy limit</b>	<b>Coverage Enhancement:</b> Per day limit increased from \$500 to \$1000 <b>Limit Enhancement:</b> Sub-limit increased from \$100,000 to Full Policy Limit
Crime	Extension 3.6 <b>Sub-limited \$50,000</b>	Automatic Extension 3.8 <b>Sub-limited \$50,000</b>	
Defamation	Extension 3.7 <b>Full policy limit</b>	Automatic Extension 3.9 <b>Full policy limit</b>	
Discovery Period	Extension 3.8 <b>60 days automatic for nil EP</b> 12 months for 100% annual premium 84 months, subject to underwriting criteria and additional premium	Automatic Extension 3.10 <b>90 days automatic for nil EP</b> 12 months for 100% annual premium 84 months, subject to underwriting criteria and additional premium	<b>Coverage Enhancement:</b> Automatic discovery period increased from <b>60 days to 90 days</b> at nil EP
Emergency Costs	<b>Extension 3.9</b> Previously Emergency Defence Costs	Automatic Extension 3.11 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> Now includes <b>legal representation costs</b> and <b>public relations expenses</b> in addition to <b>defence costs</b> .
Former Subsidiary	Extension 3.10	Automatic Extension 3.12 <b>Full policy limit</b>	<b>Clarification:</b> cover includes <b>loss</b> and <b>defence costs</b>
Fraud and Dishonesty for Innocent Parties	Extension 3.11	Automatic Extension 3.13 <b>Full policy limit</b>	
Heirs, Estates and Legal Representatives	Extension 3.12	Automatic Extension 3.14 <b>Full policy limit</b>	
Intellectual Property	Extension 3.13	Automatic Extension 3.15 <b>Full policy limit</b>	<b>Clarification:</b> This Automatic Extension has been re-worded to clarify its meaning. See the policy wording for full terms and conditions.

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<b>Automatic Extensions</b>			
Joint Venture Liability	Extension 3.14	Automatic Extension 3.16 <b>Full policy limit</b>	<b>Clarification:</b> This Automatic Extension has been re-worded to clarify its meaning. Cover remains the same, for <b>claims for civil liability</b> arising from the conduct of the <b>professional business</b> .  See the policy wording for full terms and conditions.
Loss Mitigation and Rectification Costs	Not Included	Automatic Extension 3.17 <b>Sub-limit \$250,000</b>	<b>Coverage Enhancement:</b> New cover for reasonable costs and expenses to rectify or mitigate the effects of conduct arising from the <b>professional business</b> which would otherwise result in a <b>claim</b> covered by the <b>policy</b> .  See policy wording for full terms and conditions.
Lost Data	Extension 3.15	Automatic Extension 3.18 <b>Full policy limit</b>	
Newly Created or Acquired Entity or Subsidiary	Extension 3.16	Automatic Extension 3.19 <b>Full policy limit</b>	
Panel Counsel	Extension 3.17 <b>1 hour per circumstance</b>	Automatic Extension 3.20 <b>1 hour per enquiry</b>	<b>Coverage Enhancement:</b> This Value Added Services has been improved and now provides 1 hour of free legal advice in relation to any matter relevant to the risks <b>insured</b> by the <b>Policy</b> .  See policy wording for full terms and conditions.
Previous Business	Extension 3.18	Automatic Extension 3.21 <b>Full policy limit</b>	
Public Relations	Extension 3.19	Automatic Extension 3.22 <b>Full policy limit</b>	
Reinstatement of Indemnity Limit	Extension 3.20	Automatic Extension 3.23 <b>Full policy limit</b>	

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<b>Automatic Extensions</b>			
Reputational Protection Expenses	Not Included	Automatic Extension 3.24 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> New cover for reasonable costs and expenses of a Public Relations firm or other consultant to disseminate the findings of a final adjudication in favour of the <b>insured</b> . This is cover for post- <b>claim</b> protection, as opposed to the pre- <b>claim</b> protection provided by the Public Relations Automatic Extension.  <b>Full policy limit</b>  See policy wording for full terms and conditions.
Statutory Liability (Fines and Penalties)	Extension 3.21 <b>Sub-limit \$100,000</b>	Automatic Extension 3.25 <b>Sub-limit \$100,000</b>	
<b>Optional Extensions</b>			
Employment Practices Liability	Optional Extension 4.1 <b>Sub-limited \$500,000</b> <b>Deductible \$10,000</b>	Optional Extension 4.1 <b>Sub-limited \$500,000</b> <b>Deductible \$10,000</b>	
USA and Canada Cover	Optional Extension 4.2 <b>Sub-limited \$1M</b> <b>Deductible \$50,000</b>	Optional Extension 4.2 <b>Sub-limited \$1M</b> <b>Deductible \$50,000</b>	
Whistleblower Hotline Access	Optional Extension 4.3	Optional Extension 4.3	
<b>Exclusions</b> Note: only Exclusions with amendments are shown			
Amounts Paid or Restitution	Exclusion 5.1	Exclusion 5.1	<b>Clarification:</b> This exclusion has been re-worded to clarify its intention to exclude <b>claims</b> arising from refunds.
Asbestos and Toxic Mould	Exclusion 5.2	Exclusion 5.2	<b>Clarification:</b> This exclusion has been re-worded to clarify its intention, and has removed reference to stachy botrys.
Associates	Exclusion 5.3	Exclusion 5.3	<b>Clarification:</b> This exclusion has been re-worded for readability, structural changes only.

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<b>Exclusions</b>			
Note: only Exclusions with amendments are shown			
Excluded Activities	Exclusion 5.10	Exclusion 5.10	<b>Clarification:</b> this exclusion has been consolidated with respect to its application to taxation advice, to confirm our intent not to cover <b>claims</b> arising from the provision of taxation advice.
Fraud and Dishonesty	Exclusion 5.13	Exclusion 5.13	<b>Clarification:</b> This exclusion has been re-worded to give more certainty to the <b>insured</b> , and is now determined by a "final, non-appealable determination adverse to the <b>insured</b> ." See policy wording for full terms and conditions.
Prior Known Facts	Exclusion 5.19	Exclusion 5.19	<b>Clarification:</b> This exclusion has been re-worded to give clarity about notifying disputed facts.
Sanctions Limitation	Exclusion 5.22	Exclusion 5.23	<b>Clarification:</b> This exclusion has been re-worded for clarity.
Retroactive Date	Not Included	Exclusion 5.29	<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> .
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Civil liability	Clause 6.2	Clause 6.2	<b>Clarification: civil liability</b> arising from provision of professional business
Claim	Clause 6.3	Clause 6.3	<b>Clarification:</b> verbal demand by a third party for monetary damages or compensation
Contract Review Service	Included via endorsement	Clause 6.4	<b>Clarification:</b> This definition is now embedded rather than applied by via endorsement
Direct financial loss	Clause 6.8	Deleted	<b>Clarification:</b> Now found in definition of <b>crime loss</b>

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<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Loss	Clause 6.24	Clause 6.24	<b>Clarification:</b> Loss does not include any: (v) taxes, fines or penalties; or amounts, other than damages, calculated by reference to taxes, fines or penalties;
Reputational Protection Expenses	Not Included	Clause 6.35	<b>Coverage Enhancement:</b> “Means the reasonable costs and expenses of a public relations firm or consultant, crisis management firm or law firm retained with <b>our</b> prior written consent (which will not be unreasonably delayed or withheld) to disseminate the findings of a final adjudication in favour of the <b>insured</b> arising from a <b>claim</b> or <b>investigation</b> covered under the <b>policy</b> . It does not include overheads, staff remuneration or management time of any <b>insured</b> or compensation or other payments made to customers, clients or potential <b>claims</b> or any fines and penalties.”
<b>Claims Conditions</b>			
Notification of Crime Loss	Not Included	Claims Condition 7.2	<b>Clarification:</b> This Condition sets out clearly the duties of both us and the insured when lodging a claim for a <b>Crime Loss</b> under the <b>policy</b> .
<b>General Conditions</b>			
Subrogation and Recoveries	Previously Claims Condition 7.6	General Condition 8.1	<b>Clarification:</b> This has been moved from Claims Conditions to General Conditions
Territorial Limitation	Previously Territorial Scope	General Condition 8.8	<b>Clarification:</b> Name change only, territorial scope remains worldwide

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<b>General Conditions</b>			
Other Insurance	General Condition 8.15	General Condition 8.15	<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.
Interpretation	General Condition 8.1	General Condition 8.18	<b>Clarification:</b> This has been moved to a different clause number only