



# Professional Indemnity Profile



## DUAL's Coverage

DUAL Australia is a leading Financial Lines market in Australia, insuring over 30,000 Professional Indemnity policyholders every year.

Brokers and clients choose DUAL because we offer comprehensive cover, broad underwriting appetite, competitive premiums, a simple transaction and most importantly, we have a proven track record with over 1,000 Professional Indemnity claims paid to date.

DUAL caters for all sectors of the Professional Indemnity market, with online quotations available for SME's through the WebRater and tailored solutions for more complex businesses available from our team of Underwriters.

## DUAL's Appetite

DUAL has a broad underwriting appetite for Professional Indemnity, with most occupations available for quoting.

To meet the specific needs of various professions, DUAL has developed tailored offerings for the following professions:

- Accountants
- Architects and Designers
- Consultants
- Engineers
- Financial Consultants
- Finance and Mortgage Brokers
- Limited AFSL
- Miscellaneous Professionals
- Real Estate

Some occupations outside our appetite:

- Financial Planners
- Property Developers
- Pre-Purchase Building Inspectors
- Valuers



## What is covered?

- Civil Liability Insuring Clause
- Exclusive of Costs Limit
- Automatic Reinstatement
- Attendance at Investigations - full limit
- Advancement of Defence Costs
- Consultants, Subcontractors and Agents (Vicarious Liability)
- Continuous Cover
- Crime (1st and 3rd party) - \$50K
- Emergency Costs (includes defence costs, legal representation costs, and public relations costs) - full limit
- Loss of Data - full limit
- Statutory Liability - \$100K
- Public Relations - full limit
- Reputational Protection Expenses - full limit
- Panel Counsel - 1 hour per enquiry for insured risks
- Optional: EPL - \$500K
- Optional: Whistleblower Hotline

## Client profile

SME businesses with turnover up to \$2,000,000 through the WebRater. Above this contact your Underwriter.

**Limits of Indemnity available: \$10,000,000**

# Why DUAL?

## 1. Uninsured exposure specialists

DUAL's Professional Indemnity product has been designed specifically to provide comprehensive coverage and a broad underwriting appetite for SMEs.

## 2. Simple delivery

DUAL's Professional Indemnity product is available through the WebRater, with indications obtained with minimal questions. Alternatively, DUAL can provide tailored solutions from our dedicated branch Underwriters.

## 3. Claims expertise

Our dedicated in-house Financial Lines claims team includes qualified lawyers with over 40 years experience.

Our Claims Officers are dedicated to managing your claim from initial notification right through to resolution. In addition, DUAL utilises specialist law firms and consultants with significant expertise in niche areas such as EPL, Statutory Liability, Crime and Tax Audit, to ensure our Insureds get the best possible outcomes.



### Need more information?

Please contact your local underwriter

# Proven Claims Experience

## Claims example 1

### Marketing firm

- ⌚ 4 staff
- ⌚ \$120K turnover

### Background

The Insured notified DUAL that they had been served by the ACCC who alleged they had made misleading and deceptive representations on their website regarding their services, in breach of the Australian Consumer Law.

### Outcome

The Insured claimed under the Policy and cover was granted.

**Payment:** \$12,200.

## Claims example 2

### Accounting consulting firm

- ⌚ 7 staff
- ⌚ \$1M fees

### Background

A client alleged that their income tax returns the Insured had prepared were incorrect. As a result, they suffered a loss and sought reimbursement of \$120,000.

### Outcome

The Insured was able to claim indemnity under the Policy.

**Payment:** \$130,000.

## Claims example 3

### Real estate agent

- ⌚ 5 staff
- ⌚ \$500K turnover

#### Background

A client of the Insured alleged that the Insured had breached their duty of care in managing their property when they fell on some loose stairs and were seriously injured. The client sought personal injury damages in the sum of \$400,000.

#### Outcome

The Insured was able to claim cover under the civil liability and defence costs sections of their Policy. An early settlement was reached with the claimant with payment split between the agent and landlord.

**Payment:** \$50,000.

## Claims example 4

### Land surveyor

- ⌚ 12 staff
- ⌚ \$2.4M turnover

#### Background

A claim was made against the Insured by one of their clients alleging that a survey was conducted on the wrong basis. The claimant alleged that they relied upon the survey to enter into a fixed price contract for earthmoving works. As a result of the incorrect survey, the earthworks costs \$160,000 more than anticipated and the client sought reimbursement of these extra costs from the Insured.

#### Outcome

After investigations were carried out, it was determined the Insured made an error when completing the survey. DUAL appointed lawyers to defend the claim and the matter was settled.

**Payment:** \$129,000.

