



## MANAGEMENT LIABILITY PRODUCT PROFILE

# What is

## Management Liability and who should buy it?

Management Liability is a tailored insurance offering that provides cover to Senior Management and the Company for the decisions and responsibilities involved in running a business.

## DUAL's Experience

Our dedicated in-house financial lines team includes qualified lawyers who are committed to managing your claim from initial notification right through to resolution. In addition to our in-house team, DUAL utilises specialist law firms and consultants with significant expertise in niche areas such as EPL, Crime and Tax Audit to ensure our Insureds get the best possible outcomes.

For a list of Management Liability claims examples, please contact your local DUAL Underwriter.



## Why do you need ML?

- **Directors and Officers:** Covers the Directors and Officers for any claims alleging wrongful acts such as breaches of duty and misrepresentation
- **Company:** Covers the Company where there is a claim against the entity for alleged wrongful acts
- **Employments Practices Liability:** Covers the Company for claims alleging an employment practice breach such as wrongful dismissal, discrimination and harassment
- **Crime:** Covers the Company for direct financial loss (crime) caused by employees and/or a third party
- **Tax Audit:** Cover for the Company for Tax Audits by the Inland Revenue Department
- **Occupational Health & Safety Defence Costs:** covers the Insured for legal representation in defending an investigation and/or prosecution by WorkSafe
- **Trustee:** Cover for Trustees of employer superannuation funds

# Features of Cover:

**We understand that not all Insureds require the same level of cover and accordingly DUAL has flexibility to tailor coverage and pricing based on the Insured's needs.**

Cover is based on DUAL New Zealand Mind the Gap Management Liability Policy Wording 02.18.

- Defence Costs in Addition to the Limit
- Access to a dedicated Whistleblower Hotline
- Advancement of Defence Costs
- Automatic Continuous Cover
- **Crisis Containment**  
– sub-limited to \$250K
- **Crime**  
– sub-limited to \$250K
- **Crime Investigation Fees**  
– sub-limited to \$100K
- **Emergency Defence Costs**  
– Indemnity Limit
- **Internet Liability**  
– sub-limited to \$250K
- **Panel Counsel**  
– 1 hour free legal advice.



# Why DUAL?

## 1. Uninsured Exposures Specialists

Less than 5% of New Zealand's 500,000 SME's currently purchase ML. Across Australia and New Zealand DUAL transacts over 15,000 policies for Management Liability and Cyber.

## 2. Broad Appetite

The policy is designed for private SME businesses with less than \$50M Turnover and up to 200 employees.

## 3. Underwriting Expertise

Our team of specialist Underwriters and in-house Claims Officers provide significant industry expertise to the market.

## 5. Simple Transaction

Our online portal, WebRater, offers Brokers easily obtained quotes and client based results for SMEs. Alternatively, please contact our dedicated team of Underwriters for tailored solutions.

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**You can now quote & bind ML in less than 2 minutes on the WebRater.**

# Proven Claims Experience

## Claims Example 1

### Profile:

Property developer, 41 staff, \$7.5M turnover.

### Background:

An employee of the Insured lodged an unfair dismissal with the Employment Relations Authority. The employee alleged that he had been terminated because he exercised his right to make a complaint at work. The Claimant sought reimbursement for financial and non financial losses as a result of his termination.

### Response:

The Insured was able to claim settlement and legal defence costs under the EPL section of the Policy.

**Payment Total:** \$65,000.

## Claims Example 2

### Profile:

Hotel, 15 staff, \$2M turnover.

### Background:

The Inland Revenue conducted an audit in relation to tax returns previously lodged by various entities within the Insured's group of companies.

### Response:

The Insured was able to claim under the Tax Audit section of the Policy in respect to the costs associated in having their Accountant respond to the audit

**Payment Total:** \$40,000.

## Claims Example 3

### Profile:

Food Wholesaler, 40 staff, \$80M turnover.

### Background:

Over the course of 1 year, an employee of the Insured voided sales invoices and embezzled funds from the Company into their personal account totalling \$400,000.

### Response:

The Insured was able to claim under the Crime section of the Policy for reimbursement of the lost funds.

**Payment Total:** \$430,000.

## Claims Example 4

### Profile:

Machinery Manufacturer, 16 staff, \$2M turnover.

### Background:

The Insured provided transport and logistics services to the Claimants' over a 5 year period. The Claimants' sought compensation under the New Zealand Consumers Guarantees Act in respect to fraudulent and misleading practices carried out by the Insured.

### Response:

The matter was settled at an informal settlement conference. The Insured was covered for settlement and defence costs under the Entity section of the Policy.

**Payment Total:** \$222,820.

#### DUAL NEW ZEALAND

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