



DUAL EVOLUTION PROFILE

DUAL's Coverage

DUAL Evolution is a packaged suite of products specifically designed to address the complex needs of medium to large businesses. It combines the tailored coverage of Directors and Officers Liability, Employment Practices Liability, Tax Audit, Statutory Liability and Supplementary Legal Expenses, and Crime Protection policies, with the simple transaction of Management Liability.

Management Liability Insurance, designed for SME's, provides an adequate risk transfer solution for businesses with turnover less than \$50million, however it doesn't adequately address the exposures of medium to large companies.

Our specialist underwriters allows us to offer bespoke solutions, which can be tailored to a policyholder's unique risk profile.

Competitive pricing more cost effective than separate policies

DUAL Appetite

We have a broad underwriting appetite for our DUAL Evolution product with target markets including:

- Publicly listed companies outside of the ASX100
- Private companies with turnover in excess of \$50million

What is Covered?

Directors & Officers Liability

- Directors choice of Defence Counsel
- Employment Practices Liability cover for insured persons
- Crisis Costs
- Insured Person Tax Liability
- Pollution Defence Costs and Investigation Costs
- Preservation of Right to Indemnity
- Reinstatement of the Indemnity Limit for Insured Persons
- Trustee Liability cover for single employer superannuation fund
- Unincorporated Joint Venture cover

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Capacity Available

Directors & Officers: \$10M
Employment Practices: \$5M
Tax Audit Costs: \$2M
Statutory Liability & Supplementary Legal Expenses: \$5M
Crime: \$10M

Features of Cover



Why DUAL?



What is Covered?

Employment Practices Liability

- Includes cover for claims brought against employer by an employee
- Investigation Costs for Employment Practices Breaches

Tax Audit

- Including ATO Risk Reviews
- Including tax audits by Commonwealth, State & Territory bodies
- Insured Persons Personal Income Tax Audit cover

Statutory Liability & Supplementary Legal Expenses

- Automatic Run-Off for Retired Insured Persons
- Crisis Costs
- Pollution Defence Costs and Investigation Costs
- Prosecution Costs
- Unincorporated Joint Venture Cover

Crime Protection

- Including internal and external frauds
- Optional access to a dedicated Whistleblower Hotline
- Contractual Penalties resulting from an internal or external crime
- Extortion Costs
- Future Loss Prevention Costs

1. Uninsured Exposure Specialists

DUAL's Evolution product has been designed specifically to provide comprehensive coverage and a broad underwriting appetite for private & public listed companies outside of the ASX100 with turnover above \$50,000,000.

2. Simple Delivery

DUAL's Evolution product is available through your local DUAL Underwriter who can provide a tailored solutions.

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 & consultants with significant expertise in niche areas such as EPL, Statutory Liability, Crime & Tax Audit, to ensure our Insured's get the best possible outcomes.

*Please contact
your local
Underwriter
for more
information*

Proven Claims Experience



Crime Claims Example 1

Profile: Agriculture, 450 staff, \$170M turnover

Background: The Insured discovered that a long standing contractor (who was also a former employee) had been misappropriating funds over a 6 year period by adding an additional 0 to his weekly contractor payments. The contractor was then creating fake invoices for fictitious purchases to conceal the fraud. The total stolen was quantified at \$9.8m.

Response: The Policy was triggered and cover was provided for the Insured's direct financial loss.

Payment: **\$1,000,000** (full Indemnity Limit) & **\$40,000** loss investigator fees

SL Claims Example 2

Profile: Construction/Building, 495 staff, \$210M turnover

Background: The Insured was prosecuted under the relevant Occupational Health and Safety laws for not having adequate working processes and lack of safety protocols in place when an individual in the Insured's care, was injured whilst operating pulley machinery.

Response: The Policy was triggered as it was a prosecution against the Insured. DUAL granted cover and defended the matter.

Payment: **\$165,000** for defence costs and settlement.

D&O Claims Example 3

Profile: Retailing, 141staff, \$7.5M turnover

Background: The Policyholder commenced proceedings against a former director alleging that he entered into a transaction to acquire a subsidiary without approval of the Board/Company. The subsidiary did not perform well and eventually went into liquidation. The Policyholder alleged the former director was responsible for any losses the Policyholder sustained due to the subsidiary performing poorly.

Response: The Policy was triggered and indemnity was granted.

Payment: **\$550,000** for settlement and **\$685,000** for defence costs

XS D&O Claims Example 4

Profile: Agriculture, 19 staff, \$10.9M turnover

Background: The Policyholder and numerous directors were subject to an investigation by the Independent Commission Against Corruption (ICAC). The ICAC investigation also led to other claims against directors alleging misleading and deceptive conduct.

Response: The \$5M limit of indemnity of the Primary Policy was exhausted. The Excess Layer Policy was triggered in respect of both the investigation and claims.

Payment: **\$2,900,000** settlement and **\$950,000** defence costs