



## PROFESSIONAL INDEMNITY PROFILE

### *What is it?*

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, 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.

### *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**

### *DUAL 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 & Designers
- Consultants
- Engineers
- Financial Consultants
- Finance & Mortgage Brokers
- Miscellaneous Professionals
- Real Estate

Some occupations outside our appetite:

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

# Features of Cover

## *What is Covered?*

- Civil Liability Insuring Clause
- Exclusive of Costs Limit
- Automatic Reinstatement
- Attendance at Investigations - full limit
- Advancement of Defence Costs
- Consultants, Subcontractors &
- Agents (Vicarious Liability)
- Continuous Cover
- Crime (1st & 3rd party) - \$50K
- Emergency Defence Costs - full limit
- Loss of Data - full limit
- Statutory Liability - \$100K
- Public Relations - full limit
- Panel Counsel - 1 hour
- Optional: Cyber Risks (no longer available)
- Optional: EPL - \$500K
- Optional: Whistleblower Hotline

# 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 & 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.

# Proven Claims Experience

## *PI Claims Example 1*

**Profile:** Fire Safety and Building Surveying Engineer, 6 staff, \$700,000 fees.

**Background:** The Insured certified the design of an apartment building in which a significant fire subsequently occurred. The Insured was subject to investigations by the Victorian Building Authority and the Building Practitioners Board.

**Response:** The Insured was covered for legal costs incurred in relation to responding to the investigation.

**Payment:** \$100,000.

## *PI Claims Example 2*

**Profile:** Real estate agent, 5 staff, \$500,000 fees.

**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.

**Response:** 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.

## *PI Claims Example 3*

**Profile:** Crop Adviser, 15 staff, \$460,000 fees.

**Background:** The Insured was hired to provide advice to a customer regarding the correct management of their crops. The Insured failed to consider the soil residual herbicide that had been applied to the crops in the year prior and, as a result, the crops failed. The client sought reimbursement for loss of income and yield loss from the Insured.

**Response:** The Insured claimed under the Policy and DUAL appointed lawyers to assess the loss of the claim. Payment was made to the client subject to them signing a deed of release.

**Payment:** \$60,000

## *PI Claims Example 4*

**Profile:** Accounting Consulting Firm, 7 staff, \$1,000,000 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.

**Response:** The Insured was able to claim indemnity under the policy.

**Payment:** \$130,000