

Expect more with Vero

With origins dating back 175 years, Vero has a long history of helping Australian businesses and individuals, as well as delivering on our promises. Today Vero continues to offer customers a range of quality insurance products and services exclusively through insurance brokers and business partners.

Our experience and expertise gives us a greater understanding of the risks you face – allowing us to deliver superior risk solutions and service. When it comes to making a claim, you can expect fast and easy lodgement, with the support of experts who will help ensure fair and timely resolutions.

With an A+ financial strength rating (Standard and Poor's 2009) you can rest assured that you're in safe hands with Vero.

Vero Profin

Vero Profin specialises in the following professional, managerial and financial risk insurance products:

- ▼ professional indemnity insurance,
- ▼ directors and officers liability insurance,
- ▼ employment practice liability insurance,
- ▼ superannuation fund trustees liability insurance,
- ▼ association liability insurance.

Our decentralised structure gives brokers access to specialist, professional underwriters who can tailor individual policies to meet your needs.

Vero Profin underwriters are available to discuss cover requirements with your broker.

Claims service

Should you need to make a claim, it will be handled by a member of our dedicated Vero Profin claims team.

The Vero Profin claims team takes pride in a common sense claims management approach, coupled with reliable and professional service. Vero Profin works with policyholders and brokers in seeking sensible resolutions to claims.

For further information visit www.veroprofin.com.au or call your broker.

The policy information provided in this brochure is a summary of the policy cover. The cover offered to you may vary from that described.

Vero Profin

Professional and financial risk solutions

Management Liability Insurance

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Vero Profin complies with the National Privacy Principles.

Please visit our web-site at www.veroprofin.com.au to view our Privacy Statement in full.

* Vero Profin is a division of Vero Insurance Limited ABN 48 005 297 807

Management Liability Insurance

For small to medium sized private companies

Why directors and officers need expert help

These days it's not just directors of large public companies who are exposed to personal liability for breaches of the duties they owe. Directors and officers of private companies are also at risk. A simple act, error or omission can be enough to spark a claim against you or your company.

You can be exposed to:

- ▼ the cost of defending a claim, and any damages and costs awarded. These can be based upon an allegation of you breaching your duty as a director or officer.
- ▼ the cost of preparing for and being represented at an inquiry that you are required to attend because you serve as a director or officer.
- ▼ pecuniary penalties that arise from you being a director or officer.
- ▼ a claim against you by another director, officer or employee arising from an employment related complaint.
- ▼ liability whilst serving as an outside director.
- ▼ liability whilst acting as a trustee of a corporate superannuation fund.

The exposures faced by your company

The assets of the company are also exposed to:

- ▼ the cost of defending a claim, and any damages and costs awarded as a result of a wrongful act.
- ▼ theft or fraud by employees.
- ▼ the cost of investigating theft or fraud by employees.
- ▼ pecuniary penalties imposed on the company.

Types of claims you or your company could face:

- ▼ breach of directors' or officers' duties.
- ▼ breach of fiduciary duty.
- ▼ defamation.
- ▼ breach of the Trade Practices Act, and other statutes.
- ▼ occupational health and safety proceedings.
- ▼ infringement of intellectual property rights.
- ▼ breach of confidentiality.
- ▼ allegations of illegal or improper conduct.

Here's where Vero Profin can help

Because we're specialists in management liability insurance, we understand the exposures you face. Designed for small and medium sized private companies, our package policy covers directors and officers liability and protects your company against liability for wrongful acts. Make sure you reduce your exposure by asking for Vero's Management Liability Insurance.

FEATURES OF OUR POLICY

Our combined features make this an innovative Management Liability Insurance policy.

Broad cover - we provide cover for the following -

- ▼ Directors and Officers Liability
- ▼ Company Reimbursement
- ▼ Company Liability
- ▼ Employment Practice Liability
- ▼ Trustee Liability
- ▼ Fidelity
- ▼ Business Crisis Consultant Fees

Two hours of legal advice

We will pay for up to two hours of legal advice from our nominated legal firm on matters related to the risks insured (but not including advice about the scope of cover under the policy, or claims or complaints about us).

More cover for the company

We cover the wrongful acts of the company, not just the wrongful acts of its directors, officers and employees. We cover pecuniary penalties of the company, directors and officers to the extent permitted by law (note that this is an optional cover).

We will defend the company at pollution and occupational health and safety proceedings.

The policy excess favours the insured

The excess does not apply to cover for insured persons. Only one excess applies to related claims.

Extra limit protection for non-executive directors

Non-executive directors have access to additional cover in the event that the policy limit is exhausted.

Advancement of defence costs and representation expenses

The policy advances defence costs and representation expenses pending determination of whether cover is available under the policy. Advancement operates even if there is an allegation of dishonesty.

Note that if it is subsequently determined that cover is not available under the policy, the advanced defence costs and representation expenses must be repaid.

Fraud investigator expenses

We provide up to \$25,000 of cover for the cost of investigating, proving and substantiating the amount of a fidelity loss (but excluding costs and expenses incurred in the normal course of business).

Acquisition or creation of new subsidiaries

If the company acquires or creates a new subsidiary up to the same amount of total assets as the company, then the policy covers the new subsidiary.

