



Insurance Brokers Professional Liability

Looking for a professional liability insurer that you can partner with to grow your business? AIG Australia offers a tailored policy wording backed by our global strength, so that you can concentrate on what matters to you - your business.

Key Exposures

- Failure to effect coverage for a client
- Failure to effect appropriate cover for a client (inadequate terms and conditions or limits)
- Failure to comply with policy terms and conditions
- Inadvertent loss or destruction of important client records

Covers

- Civil liability
- Misleading or deceptive conduct (including under the Trade Practices Act 1974, Corporations Act 2001, ASIC Act 2001 or similar provisions in the States' Fair Trading Acts)
- Intellectual property (including breach of copyright)
- Defamation
- Fraud or dishonesty of principals, partners, directors or employees (including theft of third party money or securities)
- Loss of documents cover up to the limit of liability
- Defence costs

Standard Extensions

- Non-avoidance clause
- Findings and awards by external dispute resolution bodies (no aggregate sub-limit)
- Court attendance costs
- 30 day extended reporting period
- Property cover for lost documents – no breach of duty





- required (sublimited to \$250,000)
- Previous business name
- Quasi judicial costs (sublimited to \$100,000)
- BusinessGuard Advisory Panel (providing limited free advice on matters which are relevant to the cover provided under this policy)

Optional Extensions

- Authorised representatives (past and present)
- Employment practices liability (covering claims by employees made against the policyholder, or any principal, partner, director or employee)
- Fidelity (covering financial loss of the policyholder as a result of fraudulent or dishonest acts committed by an employee)

Key Exclusions

- Insurer insolvency
- Proposal form signing
- Claims settlement authority
- Financial advice

Limits

- Primary
- Up to \$25 million capacity

Underwriting Information

- AIG Australia professional liability proposal form
- Full claims experience, including full details of all paid and outstanding matters
- Start up operations will require resumes for all principals, partners or directors and details of their past claims experience

Target Market

- Australian Financial Services License Holders
- Any firm that can demonstrate a positive approach to risk management

AIG Australia

American International Group, Inc. (AIG), world leaders in insurance and financial services, is the leading international insurance organisation with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG’s common stock is listed in the U.S. on the New York Stock Exchange as well as the stock exchanges in Ireland and Tokyo.



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