



Management Consultants Professional Liability

As business becomes more complex and maintaining a competitive edge increasingly critical, management consulting firms are growing in demand. The services offered by a management consultant are varied, but essentially they seek to study and analyse business related problems and recommend solutions. In order to deal with an ever changing business world, AIG provides a tailored policy wording with a broad definition of professional services to cover these activities.

Key Exposures

- Breach of client confidentiality
- Conflicts of interest
- Client dissatisfaction with recommendations
- Issues attributable to insured's inadequate documentation procedures, improper fact verification or lack of careful research
- Missed deadlines
- Fraud and dishonesty

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

- 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)
- Joint ventures
- Vicarious liability
- BusinessGuard Advisory Panel (providing limited free advice on matters which are relevant to the cover provided under this policy)

Optional Extensions

- 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

- Bodily injury/property damage
- Corporate advisory activities

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 resumés for all principals, partners or directors and details of their past claims experience

Target Market

Any firm that can demonstrate a positive approach to risk management.

AIG Australia

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