

PROFESSIONAL INDEMNITY // FINANCIAL INSTITUTIONS // PRODUCT PROFILE // AUSTRALIA

Financial Institutions PI Insurance

Are You at Risk?

Insurance underwriters, banks, financial advisors, corporate advisors and consultants all share a common risk – litigation from zealous regulators, disgruntled clients and aggressive competitors.

History suggests that in tough economic times these risks increase - resulting in legal liability and financial exposures that are greater than ever. These times demand a quality insurance solution.

Liberty Specialty Markets' (Liberty) **Financial Institutions Professional Indemnity Insurance (04-09)** policy provides the protection and financial security you need in this increasingly hostile environment.

So What Are The Benefits?

Defence Costs Paid in Advance

We will pay for defence costs as and when they are incurred so your cashflow is not affected.

Mitigate Your Loss to Avoid a Claim

We will pay the direct costs and expenses you incur in taking action to rectify or mitigate the effects of any act, error or omission that would otherwise result in a claim covered under the policy. Access to this policy benefit requires certain notice requirements are satisfied and prior consent from Liberty.

Subrogation

Commercial agreements with other parties that limit their liability will not prejudice your right to claim under our policy.

New Subsidiaries

Liberty provides automatic cover for new subsidiaries which do not exceed certain thresholds. For subsidiaries above those thresholds you have a 45 day window to provide information about the subsidiary and to agree to any additional terms, conditions and premium.

Personal Protection for Everyone

The policy covers directors, employees and members of compliance, investment and audit committees. Cover also extends to their estates, heirs and legal representatives in the event of death or incapacity.

Protection Against Rogue Colleagues

The policy ensures that the unscrupulous actions of others will not prejudice the cover you are entitled to.

Your Choice of Defence Team

In the event of a claim you can request Liberty to defend the claim on your behalf or (subject to Liberty's consent) you can appoint your own solicitors to defend the claim.

Protection that Counts

Liberty's policy also offers a range of other features which tailor protection to the unique needs of financial services providers. Under this policy you are also covered for:

- ▶ costs incurred in restoring or replacing lost documents
- ▶ claims alleging unintentional defamation
- ▶ claims alleging misleading or deceptive conduct under the ASIC and TPA acts
- ▶ claims alleging infringement of intellectual property rights (other than in North America)
- ▶ claims alleging unlawful interference with privacy
- ▶ costs incurred in preparing for and attending official inquiries and investigations
- ▶ cover for your inadvertent failure to notify Liberty of facts that later give rise to a claim - This cover only applies if the policy on foot when you notify us is a renewal of a Liberty Financial Institutions PI Policy

So Why Choose Liberty?

Superior Underwriting Service

Understanding our clients' business is critical to what we do, so Liberty works closely with brokers and clients to get to know their industry from the inside out. Liberty underwriters have significant underwriting authority. As a result you enjoy fast and responsive service and won't be left waiting for head office approval.

Integrated Claims Management

Liberty's claims team provides a premier level of service, one recognised by independent industry surveys. The team comprises experienced claims specialists with extensive local and international expertise. They work with our underwriters every day in an integrated business unit designed to ensure a unified approach to our claims response.

Global reach. Financial strength. Local authority.

Distinct, complex and constantly evolving – every business is as unique as their insurance needs. To confidently progress in the face of risk and uncertainty requires a level of security you can only achieve through working with specialists.

Liberty Specialty Markets offers a breadth of world-class insurance and reinsurance services to brokers and insured clients. We bring value and solutions to more than 20,000 of Asia Pacific's most significant business and government organisations – helping protect what they earn, build and own.

We're part of the global Liberty Mutual Group, a Fortune 100 company that's been in business since 1912 with a Standard and Poor's 'A' (strong) rating.

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This document is intended to broadly illustrate the kinds of exposures a business can face from malicious product tampering and product extortion. It is not a comment on insurance coverage available from Liberty. You should not rely on this information without first obtaining professional advice. © Liberty 2011. Please contact Liberty for a licence to use and distribute this document. This information is current as at August 2011. Liberty means Liberty Specialty Markets, a trading name of Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605) incorporated in Massachusetts, USA (the liability of members is limited); Liberty Specialty Markets Hong Kong Limited (No. 2400200); and Liberty Specialty Markets Singapore Pte Limited (UEN 201538069C) with a branch in Labuan (Company No. LF12903).

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