

Managerial Liability Plus

Yachting Australia CUBE Managerial Liability Plus – Policy Highlights

- Single simple insuring clause with “pay on behalf” language
- Wide definition of insured including directors, all employees and officials (including voluntary officials)
- Wide definition of claim
- Employee Fidelity included as standard (up to AUD 1,000,000 available)
- Only 4 exclusions: Bodily Injury / Property Damage (“for” language)
 Prior and Pending Litigation
 Fraudulent / Illegal Acts (“final adjudication” language)
 Pollution (Coverage for Defence Costs)
- No taxation exclusion (but “Loss” will not cover tax obligations or tax arrears) and explicit cover for costs incurred in relation to tax audit or investigations provided for within “Defence Costs”
- No Pension Trustees / Fiduciary exclusion (superannuation trustees cover is actually included as part of the policy wording)
- Full Spousal / Heirs & Estates Cover
- Retired Directors Cover extends to 6 years after any non renewal
- Option for up to 3 years Extended Reporting Period at very competitive rates
- Full Outside Directorship Coverage
- Defence Costs Advanced (in addition to pay on behalf language)
- Emergency Defence Costs permitted in cases where an emergency means that insurers consent to incurring costs cannot practically be obtained
- Full Crisis Management Cover
- Public Relations Costs coverage up to AUD 250,000
- Loss Mitigation Costs coverage up to AUD 250,000
- Investigations Coverage provided for in the definition of “Claim” even when no Wrongful Act is yet alleged
- Punitive and Exemplary damages covered where insurable by law
- Civil, administrative and pecuniary fines covered up to AUD 250,000
- Full severability in all aspects of the policy coverage
- Policy non-cancellable by insurers except for non-payment of premium; Insured may cancel with 30 days notice
- Policy is non-rescindable with respect to an insured’s individual interest due to innocent or negligent non-disclosure