

# The **DUAL** Approach



## **DUAL**

## *Financial Institutions*

*DUAL recognises the Financial Institutions sector as one of the fastest growing market sectors where brokers and clients are seeking efficient, professional service for sophisticated purchasers.*

*DUAL has developed an Investment Managers Insurance (IMI) policy tailored to the specific needs of the financial institutions sector and offers four insuring clauses over a combined aggregate limit or “separate towers” structure.*

### **Insuring Clauses**

- Fund and Investment Manager Civil Liability Professional Indemnity
- Fund and Investment Manager Directors and Officers Liability
- Fund and Insured Entity Company Reimbursement
- Fund and Investment Manager Crime Protection

### **A Trillion Reasons to be Optimistic**

- The Australian funds management industry currently has over \$1.3 trillion in funds under management and is ranked 4th globally in terms of size.
- Australia has the highest number of shareholders per capita.
- Funds under management have grown 17% in the current year.
- Superannuation reforms and licensing requirements have guaranteed future growth of this industry.
- Australia has a highly sophisticated market and regulatory system and is fast becoming a regional hub for financial services.
- Approx 40% of fund manager CEO's expect growth of more than 30% in three years time<sup>^</sup>.

### **Capabilities**

- Professional Indemnity - \$10m
- Directors & Officers Liability - \$20m
- Investment Managers Insurance - \$10m

Can provide options on A or A- rated security.

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### **Features of Cover**

- New Funds
- New Subsidiaries
- Fund & Subsidiary Run Off Cover
- Discovery Period
- Advance Payment of Defence Costs
- Continuity of Cover
- Court Attendance
- Retired Insured Persons
- Additional Limit for Non Executive Directors
- Domestic Partners
- Administrators & Executors
- Lost Documents
- Breach of Privacy
- Public Relations Cover
- Emergency Costs
- Pecuniary Penalties
- Extradition Costs
- Crisis Mitigation
- Bail and Civil Bond Expenses
- Prosecution Costs
- Occupational Health & Safety Defence Costs
- Pollution
- Outside Directorship Liability
- Investigation Costs
- Loss Investigation Costs
- Computer Program Restoration
- Identity Theft Expenses

### **Claims Approach**

- DUAL Australia has appointed an independent claims manager, Proclaim Management Solutions Pty Ltd, to manage all incident notifications and claims for policies issued by DUAL Australia. Proclaim was set up in 1999 and specialises in Professional Lines claims utilising in-house lawyers with a commercial focus to provide superior service. In addition to this, DUAL Australia has also appointed a panel of external lawyers (with representation in every state) to assist on complicated claims matters.

*This document is only intended to be a summary of the highlights of the cover available. For full details, please refer to the actual policy wording.*

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