

## PrivatePractice Edge

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PrivatePractice Edge is a unique management liability policy that has been tailored to the needs of law firms in Australia. It is offered exclusively via LawyersInsurance.

### Coverage Areas

#### Management Liability

- **Executive Liability**

The Policy covers any actual or alleged wrongful act, error or omission of any Executive or any Employee of the Company, or arising solely from that person's status as an Executive or any Employee.

- **Outside Director Liability**

The Policy covers any actual or alleged wrongful act, error or omission of any Employee or Executive of any Insured Firm who is or was acting at the specific written request of the Insured Firm as an Executive of an Outside Entity, or arising solely from that person's status as an Executive of an Outside Entity.

- **Employment Liability**

The Policy covers any Claim against the Insured Firm or any Executive or Employee of the Insured Firm by an Employee or prospective Employee of the Insured Firm based upon any actual or alleged wrongful act, error or omission in connection with the recruitment, employment or termination of that person, including any employment related retaliation or harassment.

#### Reimbursement

The Insurer will pay service, administration or nominee company connected with the Policyholder (the Firm) to the extent that the company has indemnified loss of any Insured Person – a Partner or Employee of the Policyholder, or Executive or Employee of any Company, or Outside Directorship - due to a claim for Management Liability (i.e., Executive Liability, Outside Director Liability and Employment Liability).

#### Company Liability (Entity Cover)

The Insurer will pay the loss of any Company due to a Claim made against the Company for any Management Liability (i.e., Executive Liability, Outside Director Liability and Employment Liability). This protects your equity in the Company.

#### Policyholder Liability (Entity Cover)

The Insurer will pay the loss of any Policyholder due to a Claim made against the Policyholder for any Employment Liability. This protects your equity in the Company.

#### Fidelity

The Insurer will pay to a Company its Direct Financial Loss due to Dishonest Acts committed after policy inception (or such earlier date if they have purchased uninterrupted fidelity insurance).

## Coverage Extensions

<b>Bilateral Discovery Period</b>	<p>If the policy is neither renewed nor replaced with similar cover, there is:</p> <ul style="list-style-type: none"> <li>▪ A free Discovery Period of 30 days after the policy period in which the Policyholder can notify a Management Liability claim that arose prior to the expiry of the Policy Period</li> <li>▪ An offer by the Insurer of a Discovery Period of 12 months in the case of any Claims (other than a Direct Financial Loss – which is limited to 30 days). The cost for extending this Discovery Period is 100% of the expired annual premium.</li> </ul>
<b>Controlling Shareholder</b>	<p>Any actual or alleged wrongful act, error or omission committed by an Insured Person both as an Executive and a controlling shareholder, shall be considered as committed solely in an Executive capacity.</p>
<b>Crisis Loss &amp; Publicity Extensions</b>	<p>Provides for separate limits of \$50,000 and \$25,000 respectively for external crisis publicity management services and a publicity campaign to prevent or mitigate damage to an the reputation of a Partner of the Policyholder or Executive of any Company.</p>
<b>Defence Cost Advancement</b>	<p>The Insurer will advance Defence Costs within a reasonable time of the Insurer's receipt of the invoices detailing the same.</p>
<b>Discovery Period for Retired Insured persons</b>	<p>The policy provides for an automatic 84 month (7 year) Discovery Period at no additional premium in the event for an Executive who retires after the Continuity Date (typically the date cover commenced under the policy) and before the expiration of the Policy Period or any Transaction (such as a sale or merger of an Insured Firm).</p>
<b>Fraud Investigator's Costs</b>	<p>The Insurer will pay on behalf of the Insured reasonable and necessary costs for the investigating, proof and reporting of Direct Financial Loss.</p>
<b>Heirs, Estates &amp; Legal Representatives</b>	<p>Any Claim made against an estate, heir or legal representative of an Insured Person for Management Liability (i.e., Executive Liability, Outside Director Liability and Employment Liability) shall be covered as if made against that Insured Person.</p>
<b>Investigations Costs</b>	<p>The reasonable and necessary costs, incurred with the prior consent of the Insurer, of investigation, examination or enquiry by any regulator, government authority or official trade body into the affairs of the a Company or conduct of the Practice by an Insured Person.</p>
<b>Occupational Health &amp; Safety Defence Costs</b>	<p>Defence Costs or Investigation Costs in connection with Occupation Health &amp; Safety law or regulation are covered up to \$500,000 in the annual aggregate for the Insured Firm and to the full Limit of Liability for any Insured Person.</p>
<b>Pollution Defence</b>	<p>Defence and Investigation Costs are covered up to \$500,000 for any Claim for Reimbursement Cover and to the full Limit of Liability against any Insured person in relation to any actual or alleged discharge, dispersal, release or escape of Pollutants.</p>

**Spouses**

Any Claim made against a spouse of an Insured Person for Management Liability (i.e., Executive Liability, Outside Director Liability and Employment Liability) shall be covered as if made against that Insured Person.

**Superannuation**

The policy extends the definition of the term "Executive" to include any fiduciary capacity of such Executive owed to any employee benefits plan, pension plan or superannuation of any Company.

Please note that this is a brief summary of coverage features to assist law firms to understand at an overview level some key aspects of the PrivatePractice Edge cover. It is no substitute for reading the policy Coverage Section in full. Each potential Policyholder should satisfy themselves with respect to full coverage terms and conditions before electing to bind cover.