



London Australia Underwriting

Media Professional Indemnity Policy KEY FACTS

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Professional Indemnity Insurance Policy Summary - Key Facts

Media Wording

The new LAUW media professional liability product is targeted at relevantly qualified individuals and specialist firms who work within the following:-

| | |
|-------------------------------------|---------------------------|
| Advertising | Media Sales |
| Broadcasting | Newspapers / Magazines |
| Call Centres | Photography |
| Corporate ID / Graphic Design | Product Design |
| Direct Marketing | Printing |
| Editorial | Public Relations |
| Event Organisation | Publishing |
| Journalism | Purchasing of Media Space |
| Mail Shots / Cold Calling | Research |
| Marketing / Market Research Writing | |

Coverage has been specifically drafted to cover the professional related exposures of these disciplines. The key areas include:-

CIVIL LIABILITY COVERAGE

Unlike the majority of professional indemnity policies in this sector, the new LAUW wording does not look to provide a pre-agreed list of defined perils. The wording is written on a broad civil liability basis and will automatically cover areas of potential exposure such as:-

- Breach of Authority
- Breach of Professional Duty
- Failure to Broadcast
- Infringement of Copyright, Design Right, Registered Design, Trademark, License and/or Patent
- Invasion of Privacy / Breach of Confidentiality
- Libel and Slander
- Misrepresentation
- Negligent Acts, Errors and/or Omissions
- Passing Off
- Product Disparagement

And any other such acts, errors and omissions that occur as a result of the policyholder's professional activities which lead to a civil action against the policyholder.

MITIGATION OF LOSS (AND RECOVERY OF OUTSTANDING FEES)

In addition, the policy assists the Insured where they have to pay out to limit or mitigate a potential liability situation. This will not only assist in the reputational status of the Insured with their client, but may well limit the financial downside of a third party claim. (Such mitigation cover includes protecting the policyholder against the financial consequence of counter claims where they have outstanding debts that they believe are attributable to client dissatisfaction.) This part of the policy works in conjunction with a legal expenses extension to pay for the costs of chasing outstanding monies owed to the policyholder where there is a reasonable chance of getting the debt paid.

INVESTIGATORY COSTS

The policy also automatically extends to cover legal defence costs and associated expenses if the Insured needs to defend itself in the event of a formal investigation, whether by a regulatory body, or even in terms of a potential criminal defence. The extent of cover available depends on the size of the policyholder, but limits are available up to \$250,000.

PROSECUTION OF INTELLECTUAL PROPERTY RIGHTS

Additionally, where the Insured feels that a third party is using its intellectual property without agreement, the policy provides legal costs to seek recourse against such use. Cover starts at \$100,000 but higher limits will be offered to certain policyholders on request.

WITHDRAWAL EXPENSES

The policy also includes cover for reasonable costs incurred in removing published material from circulation. Such cover is triggered by a claim elsewhere within the policy and basic cover starts from \$250,000.

Additionally, the following benefits of the policy are highlighted:-

- Loss of documents (including cover in respect of third party liabilities)
- Defence costs and expenses provided "in addition" to the limit of indemnity – This is important to note as otherwise the overall limit for damages would be eroded by legal costs
- Provision for one automatic direct reinstatement
- No restriction on what products the policyholder is advertising within the policy wording
- Broad definition of claim
- Specialist proposal form encompassing major internal and external areas of potential risk
- Concise policy language

This policy summary should only be considered as a guide to the benefits of the policy, and should not in any way be construed as forming part of the contract of insurance between the Insured and London Australia Underwriting Pty Ltd. It is not in any way intended to communicate the full terms and conditions of the policy to an existing or potential policyholder. For full details of the policy coverage, please refer to the policy wording and any additional endorsements that apply.