

Association Liability **Changes to cover**

Professional Risk Underwriting (ProRisk) have been writing Association Liability Insurance in Australia for over 8 years now and over that period, the Association Liability market has grown. In order to ensure that we continue to provide the most competitive, and market comparable products we're always looking for ways that we can improve our product offering.

We currently have two Association Liability products in the market: Association and Non-Profit Liability Policy Wording 05.15 and ProRisk Association Liability v02.20. The differences between them are minimal and relate more so to the change in security between Lloyd's and Swiss Re Corporate Solutions which occurred in February 2020.

ProRisk are in the process of redesigning all of our products so that they are entirely modular, with General Terms & Conditions applying across all of our products. Our new Association Liability wording is a completely new product. We went back to the drawing board and re-wrote it from the ground up. We recommend that our policyholders conduct a complete review of the coverage afforded under the new wording, which is significantly broader than it was.

We are very proud of the new Association Liability wording and the coverage that it affords is broadly superior, but it is a very differently worded and structured product.

	Previous Policies		New ProRisk Policy
Policy Wording	Association and Non Profit Liability Policy Wording 05.15	ProRisk Association and Non-Profit Liability Policy Wording v02.20	ProRisk Association Liability v04.21
Available on ProBind?	No	No	Yes
Security	ProRisk on behalf of Certain Underwriters at Lloyd's	ProRisk on behalf of Swiss Re International, Australia Branch (ABN 38 138 873 211)	ProRisk on behalf of Swiss Re International, Australia Branch (ABN 38 138 873 211)
Proposal Form	Association and Non Profit Liability Proposal Form v04.14 and ProRisk NFP Renewal 2017 Prop_editable	Association and Non Profit Liability Proposal Form v04.14 and ProRisk NFP Renewal 2017 Prop_editable	ProRisk Association Liability v09.20, however no requirement for a proposal form through ProBind
Underwriting	100% Manual	• 100% Manual	100% via ProBind
Coverage	<ul style="list-style-type: none"> • Professional Indemnity Insurance • Entity reimbursement insurance • Entity Insurance • Employment Practices Insurance • Fidelity Insurance • Taxation Investigation 	<ul style="list-style-type: none"> • Professional Indemnity Insurance • Entity reimbursement insurance • Entity Insurance • Employment Practices Insurance • Fidelity Insurance • Taxation Investigation 	<ul style="list-style-type: none"> • Insured person liability • Association reimbursement liability • Entity Liability • Civil Liability • Comprehensive crime cover • Tax audit expenses • Statutory liability • Investigation costs cover
Value Added Benefits	None	None	Whistleblower Hotline Contract Review Complimentary Legal Advice
Rating Model	Fixed pricing	None	Dynamic pricing based on turnover
Ability to amend Excess	No	No	Yes

If you have any questions in relation to the change in product, please do not hesitate to get in contact with one of our underwriters, who will be able to assist.

1300 PRO INS (1300 776 467)

enquiries@prorisk.com.au

www.prorisk.com.au