

# Management Liability **Changes to cover**

Professional Risk Underwriting Pty Ltd (ProRisk) have been wholesaling a Management Liability product on behalf of Chubb (formerly known as ACE). The product was designed and underwritten by Chubb. All claims under the Forefront product were handled by Chubb. ProRisk had no claims handling authority and acted as an agent of Chubb in the claims process.

Following on from a comprehensive review of our business with Chubb that was placed on the Forefront product, we have made the decision to move on from our distribution agreement with Chubb. We've had a great relationship with Chubb and will continue to into the

future. As an underwriter, we have taken the view that it is best practice to design and distribute our own products and have entered into a Binder Agreement with Swiss Re Corporate Solutions, which allows us to do so. By designing, underwriting, distributing our own products, as well as handling any claims on those products ourselves, we are firmly of the view that we will improve the customer experience of our policyholders.

**We are proud to advise that we have designed and built an entirely new Management Liability Policy, called ProRisk Management Liability v04.21.**

	Previous Chubb Policy	New ProRisk Policy
<b>Underwriter</b>	Chubb Insurance Australia Limited (ABN 23 001 642 020)	ProRisk on behalf of Swiss Re International SE, Australia Branch (ABN 38 138 873 211).
<b>Proposal Form</b>	Chubb Elite Management Liability Insurance Renewal Declaration, Australia. Published 11/2016 or Forefront Portfolio Proposal Form, Australia. Published 01/2018	ProRisk Management Liability Policy Proposal Form v04.21
<b>Underwriting</b>	Underwritten by Chubb.	Underwritten by ProRisk under a delegated authority from Swiss Re Corporate Solutions
<b>Claims Handling</b>	Claims are handled by Chubb. All monies paid under a policy are paid directly by Chubb.	Claims are handled in house by ProRisk under a delegated authority granted to us from Swiss Re Corporate Solutions. All monies paid under a policy are paid by ProRisk.
<b>Policy Wording</b>	Chubb Forefront Portfolio Insurance Policy, Australia. (Ed. 10/17)	<ul style="list-style-type: none"> <li>• ProRisk Management Liability v04.21</li> <li>• ProRisk General Terms &amp; Conditions v04.21</li> </ul>
<b>Coverage</b>	Coverage Sections <ul style="list-style-type: none"> <li>• Directors &amp; Officers Liability</li> <li>• Employment Practices Liability</li> <li>• Statutory Liability</li> <li>• Crime</li> <li>• Kidnap Ransom and Extortion</li> <li>• Cyber</li> </ul>	Coverage Sections <ul style="list-style-type: none"> <li>• Insured person liability</li> <li>• Company reimbursement liability</li> <li>• Entity liability</li> <li>• Employment practices liability</li> <li>• Superannuation fund trustee liability</li> <li>• Comprehensive crime cover</li> <li>• Tax audit cover</li> <li>• Statutory liability</li> <li>• Investigation costs cover with no wrongful act trigger</li> </ul>

**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.**

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