

MANGEMENT LIABILITY

FOR SMALL TO MEDIUM SIZED HEALTHCAE ORGANISATIONS



innovative **INSURANCE** solutions for healthcare organisations

MEDIPROTECT is a market leader dedicated to providing innovative financial service solutions to healthcare professionals, medical and healthcare affinity groups.

The company was first established in September, 1999. In 2009 the company celebrated 10 years of commitment to these markets which has seen the company grow to be a recognised specialist healthcare insurance intermediary able to develop unique products for general practice, the dental profession, day surgeries and hospitals, the allied health sector, disability and care organisations and many, many more health associations.

Remembering what it was like to be a small business ourselves, we are committed to providing exceptional service standards no matter what the size of your business.

Over the years our commitment to the healthcare profession has afforded us valued support from various associations and groups in the form of "Memorandum of Understandings" (MOU's) or an "Approved Product Provider" to their members.

We are very proud of our partner relationships with, and continued support from:

- ADAQ (Aust. Dental Association of Qld.)
- ADHA (Aust. Day Hospital Assoc.)
- ACMI (Aust. College of Midwives Inc.)
- AGPAL (Aust. General Practice Accreditation Ltd)
- ADPA (Aust. Dental Prosthetics Association)
- ADPA (Aust. Assoc of Dental Prothetists.)

Just to name a few...

Insurance Marketing Group of Australia
Pty Ltd

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It is not just Directors of large public companies who are exposed to personal liability for breaches of the duties they owe. More and more, directors and officers of private smaller companies are also at risk and continue to face greater corporate governance with increasing regulatory surveillance of the management of their business activities.

A simple act, error or omission can be enough to spark a claim against you or your company. Traditionally directors' & officers' policies have been written only to protect the personal interests and assets of individual directors and officers but a Management Liability Policy offers a much broader cover and is ideal for small to medium sized private companies.

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WHAT IS A MANAGEMENT LIABILITY POLICY?

This type of policy is intended to provide protection not only for the assets of the individual directors and officers but cover is also extended to the company for defined exposures – usually an unintentional actual or alleged act, error, omission, breach of duty, breach of trust, breach of authority, misstatement or misleading statement.

A Management Liability policy is a number of covers or components rolled into one policy. I.e.: Company Liability, Directors and Officers, Employment Practice Liability and often a optional Fidelity and Pecuniary Penalties component.

Many of today's Management Liability policies will also provide cover for 'Crisis Consultant' fees and access to legal advice for a specific number of hours. (Note: cover can vary from Insurer to Insurer—talk to us about what is the best option for your business.)

A Management Liability policy is not an expensive investment. In today's competitive market, premiums start from \$800.

WHAT IS THE EXPOSURE AND RISK?

You could be personally exposed to:

- The cost of defending a claim, and any damages and costs awarded. These can be based upon an allegation of you breaching your duty as a director or officer.
- The cost of preparing for and being represented at an inquiry that you are required to attend because you serve as a director or officer.
- Pecuniary penalties that arise from you being a director or officer.
- A claim against you by another director, officer or employee arising from an employment related complaint.
- Liability whilst acting as a trustee of a corporate superannuation fund.
- The exposures faced by your company.

The assets of the company are also exposed to:

- The cost of defending a claim, and any damages and costs awarded as a result of a wrongful act.
- Pecuniary penalties imposed on the company.

WHAT DOES THE MEDIPROTECT MANAGEMENT LIABILITY POLICY COVER?

Our combined features make this an innovative Management Liability Insurance policy. The Mediprotect Healthcare Management Liability Policy offers a broad cover:

- Directors and Officers Liability
- Company Reimbursement
- Company Liability
- Employment Practice Liability
- Business Crisis Consultant Fees
- 2 hours of legal advice
- Fidelity (Optional)
- Pecuniary penalties - Fines
- Trustee Liability

More cover for the Company:

- Cover for the wrongful acts of the company, not just the wrongful acts of its directors, officers and employees.
- Cover for pecuniary penalties of the company, directors and officers to the extent permitted by law.
- Defence for the company at pollution and / or occupational health and safety proceedings.

Excess favours the insured:

- The excess does not apply to cover for insured persons. Only one excess applies to related claims.
- Extra limit protection for non-executive directors: Non-executive directors have access to additional cover, in the event that the policy limit is exhausted.
- Advancement of defence costs and representation expenses: The policy advances defence costs and representation expenses pending determination of whether cover is available under the policy. *NOTE if it is subsequently determined that cover is not available under the policy, the advanced defence costs and representation expenses must be repaid.*
- Acquisition or creation of new subsidiaries: If the company acquires or creates a new subsidiary up to the same amount of total assets as the company, then the policy covers the new subsidiary.