

# Management Liability Insurance Package



## What is Management Liability Insurance?

When you're running a business, you may be personally liable for any actual or alleged breaches of the Corporations Act. And it's not just large companies that are exposed - small and medium business owners and officers could be at risk as well. Management Liability Insurance covers the costs of defending directors, managers and employees against any claims that are the result of their actions or decisions.

## Why do I need it?

If you are faced with unexpected liability costs, Management Liability Insurance can protect your business and personal assets, such as your home, from being sold to cover the cost of paying claims.

## Did you know?

Many businesses think it won't happen to them, but statistics show otherwise. In fact:

*The most common claims are for employment practices like bullying, harassment and wrongful dismissal.*

*The likelihood of a claim that could be covered by a Management Liability policy has tripled in the last 5 years, with 50% of notifications resulting in a claim.*

*Major claims by amount relate to crime - including employee fraud.*

(Chubb, 2016 Private Company Risk Survey)

# Contact us today for a quote

## What Can It Cover?

Management Liability Insurance policies vary in the benefits they provide. To give you an idea, here's the type of cover that your policy may include:

### TYPE OF COVER

Employment Practice Liability

### POTENTIAL BENEFITS

Covers payouts for claims of employment breaches, such as wrongful dismissal, bullying or discrimination.

Directors' and Officers'

Protects your proprietary limited company's past, present and future directors, officers and managers against claims of wrongful acts, such as misrepresentation or breach of duty (subject to business size).

Crime

Protects your business against claims such as employee or third party fraud (not all criminal activity is covered).

Corporate Liability

Covers costs that your business would incur if you need to defend and settle claims from outside parties alleging wrongful conduct, as well as investigation into the affairs of the company.

Statutory Liability

Covers the cost of defence, fines and penalties under some statutes (e.g. Work Health and Safety).

Defence Costs

Covers your legal costs if your business ends up in court.

## What Usually Isn't Covered?

Exclusions and the excess you need to pay can vary greatly depending on your insurer. Generally your policy won't cover:

- Cyber crime, unless specifically set out in your policy (can get cover extensions in some cases)
- Property damage or bodily injury
- Employee entitlements

**Email:** info@fisis.com.au  
**Boonah Office:** 07 5463 4166  
28 High Street, Boonah Q 4310  
**Gold Coast Office:** 07 5578 6002  
Suite 1, 5 Markeri Street  
Mermaid Beach Q 4218

[www.fisis.com.au](http://www.fisis.com.au)

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