ØPRORISK



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	 Professional Indemnity Insurance Entity reimbursement insurance Entity Insurance Employment Practices Insurance Fidelity Insurance Taxation Investigation 	 Professional Indemnity Insurance Entity reimbursement insurance Entity Insurance Employment Practices Insurance Fidelity Insurance Taxation Investigation 	 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.

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Disclaimer: The purpose of this document is to provide you with a brief overview of the changes to the product that we have made, not to list each one of those changes. We recommend that you read the new policy wording, the schedule, endorsements and the General Terms and Conditions thoroughly. This changes to cover document is not meant to be an exhaustive list of all of the changes that we have made to the product. Any advice is general in nature. If you have any questions, we recommend that you speak with your insurance broker, and if necessary, seek legal advice. Of course, we are available to answer any questions that your broker might have for us, but we are not able to provide advice as to the suitability of this product for your personal circumstances. © Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076