



## Gold Complete for Commercial Institutions – what’s new?

AIG is about seeing the big picture and building innovative, forward-looking insurance solutions for our clients.

Our Gold Complete offering is the broadest and strongest cover the AIG Financial Lines team has ever produced in Australia.

The new and enhanced version now also includes a full Kidnap, Ransom and Extortion cover and a Costs and Expenses Section, together with a number of other enhancements as outlined below.

### Additional Cover:

#### Cost and Expenses

- Provides a dedicated limit for costs and expenses that will be triggered should the existing management insurances be subject to a charge that prevents the policy from advancing defence costs.
- Drafted to sit seamlessly with other Gold Complete sections, providing not only defence costs, but all expenses including Public Relations Expenses and Assets & Liberty Costs that would otherwise be frozen – this Section will respond to any costs under any Section, other than damages and compensation.
- A single retention is payable under both this Section and the other applicable Sections for a claim.
- The Gold Complete Costs and Expenses Section is reimbursed if the main Sections are not exhausted – this allows the Costs and Expenses Section to be reinstated to deal with any subsequent matter.



## Additional Cover:

### Directors' & Officers' Liability (D&O)

- Side A Match Extension added - if Side A Protection is purchased in conjunction with this Section, the cover available to the Manager for any Non-Indemnified Loss, or Non-Indemnified Management Investigation Costs shall be extended to the breadth of cover provided under the Side A Protection Section.

### Side A Protection

- Underlying Match Assurance Extension added – Loss is extended to include Non-Indemnified Loss provided by the primary policy.
- Followed Sub Limits Extension added – Side A cover is provided where the limit of an insurance program sub-limit has been exhausted.
- Recognition of Erosion Extension added – Side A cover is provided where the limit of an underlying insurance program has been exhausted, regardless of who made the payment.
- Side A specific claims protocol – The Side A cover will provide cover where other indemnification is refused, with subsequent recovery sought from parties who refused to pay.

### Statutory Liability

- A new Extension for Cost Awards added – cover for where Official Body expenses are awarded against the Insured Entity.
- Removed specific Corporation Act exclusions.
- Damages and Compliance Exclusion – restrictions moved from the definition of Fines & Penalty to this Exclusion.



### Lifetime Prospectus Liability

- Investigations Costs insuring clauses - now split between Individual and Corporate to provide greater clarity.
- Claim/Circumstance Mitigation Extension added – mitigation extension enables proactive steps to be taken to head-off potential claims against a manager.
- Regulatory Crisis Response Extension added - cover for costs involved in retaining legal advisers for a manager to respond to a raid or onsite visit by an official body, or a public announcement of such a raid, which arises from a Prospectus.
- Contractual Liability Exclusion – added to clarify that cover is provided for the document and the indemnities identified under the relevant extensions only and not other contracts.
- Prospectus Underwriter Professional Indemnity Exclusion moved – now applies solely to the Prospectus Underwriter Extension.

### Employment Practices Liability

- Workplace Violence Extension added – cover extends to PR consultant and counseling costs where an employee assaults another employee at the insured's premises or at an event sponsored by the insured.

### Kidnap, Ransom and Extortion

- This section now provides full Kidnap, Ransom and Extortion cover – extends beyond managers to include close relatives, visitors or persons travelling with managers, persons handling the Kidnap or Ransom, or any person in the insured's care.
- Broader cover - responds to kidnapping, hijacking and extortion events, including the reimbursement of any ransom payments and with the loss of any



ransom payments whilst in transit, along with covering a host of additional expenses.

- Excluded territory exclusion removed.

### Crime Protection

- Executive Fraud or Dishonesty insuring clause added - clarifying that cover is available for fraud by an executive.
- Consequential Penalties Extension added – provides cover for penalties under contract, and fines and penalties resulting from a direct financial loss.
- Voluntary Surrender Exclusion amended – clarification of the writeback as to the verification procedures required.

### Excess

- Recognition of Erosion Extension added – the policy shall recognise erosion of the insurance program, regardless of who made the payment.

### Additional General Extensions

- Continuity Extension amended - conforms to s54 of the Insurance Contracts Act.
- Backdated Continuity Extension has been streamlined.

### International Coverage Extensions

- The Sanctions language has been updated to be clearer.
- Interpretive Counsel for International Laws Extension has been moved from within the applicable policy sections, to the International Coverage Extensions.



### Definitions

- Claim definitions – amended to include standardised language across the policy
- Introduced ‘Wrongful Act’ to capture references to act, error or omission et al.

### General Policy Exclusions

- Prior Insurable Events Exclusion has been refined.

### Claims Protocol

- Claims disputes are now subject to arbitration in the jurisdiction of issuance, and settlement disputes are now in the jurisdiction of the loss.
- Order of Payment clause added.

### Policy Structure

- Evergreen and Annually Renewable provisions moved from Additional General Extensions into a new section called Policy Structure Provisions.
- ‘Current Period’ definition added – clarifies the operation of Annually Renewable and Evergreen Policy Structure provisions.
- Where Evergreen is selected, the policy limit is reinstated annually.

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