



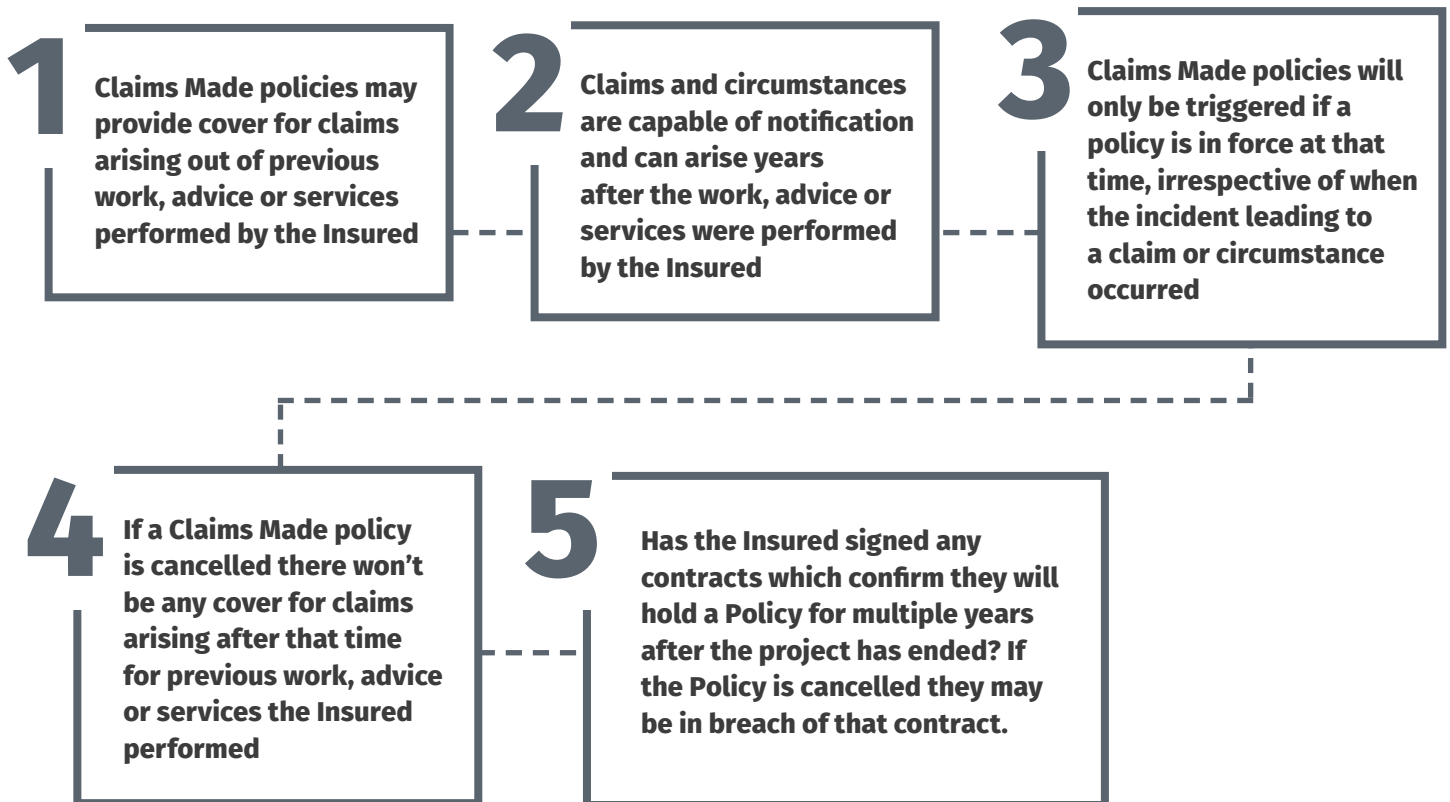
CANCELLING A CLAIMS MADE POLICY

Is your client thinking of cancelling their Professional Indemnity, Management Liability or Cyber Policy?

Given the current economic challenges being faced by many businesses, you may find your clients are wishing to cancel cover in order to save on costs, or worse, if they are facing the prospect of collapse. It's critical your clients are fully aware of the pitfalls of cancelling cover, particularly under a Claims Made policy.

5 key areas to consider before cancelling a Claims Made policy

We highlight below the 5 key areas clients should consider before cancelling a Claims Made policy:



For more information on claims made, please contact your local DUAL Underwriter

The content in this document is information only, it is not financial advice. It does not take into account any person's own objectives, financial situation or needs. The product information included in this document is only intended to be a summary of the highlights of the cover available. Claims examples contained in this document (if any), are a hypothetical guide only. We encourage you to read the full policy wording for a full description of the terms and conditions and to obtain financial advice from your broker prior to purchasing the product.



What is a Claims Made Policy?

Claims Made is a type of Insurance policy that's triggered when a claim is made against the Insured during the policy period, regardless of when the catalyst act, event or situation occurred.

What is Run-Off Cover?

Insureds may be able to purchase run-off cover which can be known as a 'Discovery Period' or 'Extended Reporting Period'. This would be relevant for clients who cease trading and wish to protect themselves after closing their doors.

Whether or not run-off cover is made available may be at the Insurer's discretion, so it is important to check the terms and conditions of any 'Discovery Period' type clause in the wording.



It's critical your clients are fully aware of the pitfalls of cancelling cover, particularly under a Claims Made policy.

Need more information?

contact your local DUAL underwriter or visit
www.dualnewzealand.co.nz