

## INTRODUCTION

Through our risk advisers Aon New Zealand, we can offer members an affordable liability insurance package to cover individual member liability through a single policy.

The insurance is underwritten by Vero Liability Insurance Limited. Under the Insurance (Prudential Supervision) Act 2010, Vero Liability Insurance Limited carries a financial strength rating of A+ (Strong) issued by Standard and Poor's.

The policy is provided on an annual basis with a common renewal date of 01 November applicable to all members regardless of when they joined.

A reduction in premium does apply if you have joined as a new member, 90 days prior to expiry of the current policy period.



## THE COVER

Protection for professional indemnity, product and personal injury liability, fines and penalties made against the insured member and including:

- Breach of Professional Duty
- Civil Liability
- Loss of Documents
- Unintentional Breach of Statute
- Legal Liability for Personal Injury or Property Damage
- Exemplary Damages Awarded against You
- Internet Liability which covers you for your liability arising out of any act, error or omission committed whilst using the internet, electronic email, intranet or worldwide web

### Limit and Excess

Limit of Indemnity: \$1,000,000 any one claim and in the aggregate Excess: Nil each and every claim increasing to \$2,000 each and every claim for treatment of animal work.

### Treatment of Animals Extension

The treatment of animals is not automatically covered in the above indemnity insurance but is available by policy extension. The treatment of animals includes stud stock and bloodstock.

An Excess of \$2,000 each and every claim does apply to this Extension

**Territorial Limit** is the location in which you operate. The cover is limited to a territorial limit of New Zealand only. We are unable to cover you for work you undertake outside of New Zealand. Providing services to clients outside of New

Zealand does not breach the Territorial limit as long as you provide it from New Zealand, but does impact Jurisdiction.

**Jurisdictional Limit** is the court of law a claim can be heard in. The cover is limited to a jurisdictional limit of New Zealand. If you provide services from New Zealand to a client who resides outside of New Zealand, the policy will only cover you for action they take against you under NZ law and Jurisdiction.

### Cost Per Member

Standard Cover - Annual Premium \$235.75 including GST  
Standard Cover + treatment of Animals - Annual Premium \$419.75 including GST

The premium also includes administration fee of \$30+GST charged by Aon.

### Period of Insurance

The facility has a common due date of 1 November. This means your insurance will need to be renewed on 1 November each year.

The cost of your insurance will be the same regardless of when you start the cover.

If you take out cover after 1 August, the cost will reduce to \$149.50 including GST for Standard cover and \$241.50 including GST to include treatment of Animals.

## GENERAL INFORMATION

Professional Indemnity and Statutory Liability policies are '**claims made**' policies. This means that it is the policy in place at the time you become aware of a claim or circumstances that will respond. Not the policy in place at the time the actual event occurred.

This is subject to a **retroactive date** which will show on your certificate. The retroactive date is the date you had cover inception for the first time. The policy will only respond to claims arising out of business activities performed after that date. Your retroactive date will remain the same provided you have had **continuous cover** in place year after year. If there is a break in continuity your retroactive date will be from the date the new cover started.

## OPTIONAL COVER FOR YOUR LIMITED LIABILITY COMPANY

Insured members, who operate under a limited liability company and have employees and/or contractors providing services as a naturopath and/or medical herbalist, can purchase company cover to sit alongside their individual policy.

This is particularly required if you enter into contracts under your limited liability company and invoice through your limited liability company.

#### **OPTIONAL COVER FOR YOUR LIMITED LIABILITY COMPANY**

##### **Limit and Excess**

Standard Limit of Liability is \$1,000,000, higher limit options can be provided on request. Standard excess of \$500 each and every claim costs inclusive.

Cover is subject to the completion, return and acceptance by Vero of a fully completed proposal form. Aon will invoice you on your instructions to confirm cover with Vero.

#### **OPTIONAL COVER FOR CYBER LIABILITY**

Cyber Liability is designed for those who

1. Hold sensitive customer data
  - Personally, identifiable information
  - Hold protected health information
  - Hold payment card information.
2. Are reliant on computer systems to conduct business operations
3. Have a website
4. Use point of sale software.

The policy responds to claims arising out of a cyber event including breach of confidential information held and/or an attack to your computer systems.

The policy provides cover for

- Third party claims against you for failure to keep data secure, claims for compensation, investigations, payment of fines and penalties and cover for your legal defence costs.
- Your lost revenue due to your inability to operate business as usual because of a cyber- attack.
- Reimbursement or payment of your costs to restore and/or maintain business operations including credit monitoring, cyber extortion, data restoration, forensic, notification and public relation costs.

#### **Claims Examples**

##### *Virus Infection*

A virus infection was discovered on office computers, servers and ancillary devices including printers. The virus left the computer systems impaired, requiring clean-up work to restore normal operation. There was no apparent loss of data or privacy breach.

Impact: Loss of profit during affected period and IT consultant costs  
Loss estimate: c. \$35,000

##### *Data Theft*

A manager discovers a file which was not part of the company's website and was being used to steal payment card information.

Impact: Forensic auditor costs  
Loss estimate: c \$300,000

##### *Denial of Service Attack*

A business suffered a Denial of Service attack preventing customers from accessing services provided by the website. The attack lasted several days and required the services of specialist IT consultants to block the attack and get the company's website back up and running.

Impact: lost sales, additional payroll and IT consultant's costs.

Loss estimate: c \$70,000

##### **Limit and Excess**

Limit of Liability options are for \$50,000 and \$100,000, higher limits can be provided on request. Standard excess is \$2,500 each and every claim costs inclusive.

Cover is subject to the completion, return and acceptance by Vero of a fully completed proposal form. Aon will invoice you on your instructions to confirm cover with Vero.

#### **CONTACTS**

If you have queries in regard to policy coverage please contact Kristene Crook Ph. 04 819 4035 or Email. [kristene.crook@aon.com](mailto:kristene.crook@aon.com)

If you have queries in regard to payment of your policy please email. [treasurer@naturopath.org.nz](mailto:treasurer@naturopath.org.nz)