

# Chubb Elite Financial Institutions Civil Liability Insurance Policy

## Fact Sheet

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**Chubb Elite Financial Institutions Civil Liability Insurance Policy covers claims arising from acts, errors, omissions, breach of duty, breach of trust, breach of authority, misstatement or misleading statement by the financial institution while performing or failing to perform professional services.**

### About this Factsheet

This factsheet relates to the Chubb Elite Financial Institutions Civil Liability Insurance Policy and is issued by Chubb Insurance New Zealand Limited (Company No. 104656, FSP No. 35924). It provides you with a factual summary of the key features and exclusions of the Chubb Elite Financial Institutions Civil Liability Insurance Policy and does not take into account your personal circumstances, objectives, financial situation or needs. You should read the Chubb Elite Financial Institutions Civil Liability Insurance Policy, which sets out the full insuring clauses, definitions, schedule, extensions, terms, conditions, exclusions and limits of liability, having regard to your own circumstances, before making any decisions about this insurance policy and contact your financial adviser to obtain financial advice as required.

### What is Covered

- Loss arising from:
  - Civil Liability Loss for which the insured is legally responsible, while performing or failing to perform Professional Services

### Coverage Extensions

- The policy can extend to cover:
  - New Subsidiaries with asset values up to 20% of the Principal organisation's total asset value, that are domiciled outside of the USA and that are not an investment bank, a hedge fund or a derivative trader
  - Mitigation Costs including reasonable fees, costs and expenses incurred with Chubb's consent in avoiding or mitigating the consequences
  - Non-renewal Discovery Period of 45 days for no additional premium and subject to 90% of the premium for a discovery period of 12 months
  - Automatic Run-off for Subsidiaries
  - Civil Liability Loss arising from a Claim for libel, slander, defamation or injurious falsehood committed by an Insured
  - Public Relations Expenses and Reputation Protection Expenses in respect of any Claim against the Insured

- Civil Liability Loss arising from any claim for any unintentional destruction, damage, loss or deletion of Documents while in the custody of the Insured
- Civil Liability Loss arising from any Claim for any breach of confidentiality, breach of privacy or loss of customer or client information
- Civil Liability Loss arising from any Claim for a Wrongful Act in the Administration of a loan, lease or extension of credit.
- Legal Representation Expenses
- Advancement of Defence Costs

### **What is not covered**

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- Loss arising from:
  - Wilful, knowing or reckless breach of duty
  - Criminal, fraudulent or dishonest acts or omissions
  - Profits made from the sale or purchase by the Insured of securities of the Principal Organisation
  - Profit, secret profit or advantage gained by any Insured to which the Insured was not entitled
  - Prior Matters
  - Insured Versus Insured (does not apply to Defence Costs or a Claim contribution or Indemnity by and Insured if such Claim results from another Claim)
  - Pollution related claims
  - Bodily Injury or Property Damage related claims
  - Assumed Liability which liability would not have otherwise attached to the Insured in the absence of any guarantee, warranty, contract or agreement
  - Guarantees or Warranties provided by, or on behalf of, the Insured as to the performance of any investment or other item of value
  - Proprietary trading losses

- Failure by an Insured to hold any authorisation, licence or approval required by any Applicable Regulations
- Lenders' Liability
- Mechanical, electrical or software failure, faulty construction, error in design, latent defect, wear and tear, gradual deterioration, electrical disturbance, electronic data process, media failure or breakdown or malfunction of any machine or system unless it is the result of a Wrongful Act of their Professional Services.
- Directors' and Officers' Liability
- US SEC claims
- Acts or omissions by an Insured as a trustee, administrator, or fiduciary of a Principal Organisation's superannuation fund, pension fund, employee benefit or profit-sharing program
- Intellectual Property claims

### **About Chubb in New Zealand**

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Chubb is the world's largest publicly traded property and casualty insurer. Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate Property & Casualty, Group Personal Accident and corporate Travel Insurance products through brokers.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities and exceptional financial strength.

### **Why Chubb?**

- **Leadership** - Chubb has been committed to protecting New Zealand businesses for over 40 years. Chubb leverages global expertise and local acumen to tailor insurance solutions for a diverse group of clients. This includes large multinational companies, local corporates and

SMEs, individuals with substantial assets to insure and consumers purchasing travel insurance.

- **Protection** - The true measure of an insurer is how it responds to and manages claims. We strive to treat each customer the way we would like to be treated if we experienced the same loss - with integrity, empathy, promptness and fairness - and to reach mutually agreeable outcomes.
- **Endurance** - Chubb's financial stability and ability to pay claims rate among the best in the insurance industry, as attested by leading insurance rating services.

More information can be found at [www.chubb.com/nz](http://www.chubb.com/nz).

### **Contact Us**

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Company No. 104656  
 Financial Services Provider No. 35924

**Chubb. Insured.<sup>SM</sup>**