

MANAGEMENT LIABILITY – SUMMARY OF KEY CHANGES: HML2

This summary is for brokers' information only. It does not form part of the insurance policy and will not be used to assess claims.

Summary of key changes for HML2

Change Type	What's changed	Detail
Added Exclusion	P.09 – Added General Exclusion 13. – “Excluded Industries” to policy	A new exclusion was added to the policy document to ensure that there is contract certainty around industries and occupations that are not intended to be covered by the policy.
Amended existing exclusion	P.09 – Amended General Exclusion 7. Claims by Associates	Amended the exclusion to remove reference to shareholders – as we only intend to limit via the Major Shareholder Exclusion added to the policy by endorsement.
Amended existing exclusion	P.10: Added reference to additional countries to the the Territory and Jurisdictional Limits Exclusion found under the General Exclusions section.	The updated exclusion references specific nations – it is intended to be an affirmation of policy restrictions provided by the 11. Sanction Limitation Clause – found on page 12 of the policy – excluding coverage for matters that would be in contravention of any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, New Zealand, the European Union, United Kingdom or United States of America
Updated Document Reference	P.11 – Updated document reference from LMA5544 to RDW5544 for binder business	Australian Coverholder Binder Business clause agreement has been updated to reference the document issued 29 July 2025 (RDW5544) to replace NMA1854 and LMA5544
Added General Policy Extension	P.20 – Added Extension 3. Extended Reporting Period	Added an automatic Discovery Period to the policy of 90 days for no additional premium, and the option of negotiating a paid Discovery Period of up to 84 months – subject to the policy not being replaced or cancelled.
Amended Extension to Section 1 – Directors & Officers Liability	P.22 – Extension 7. Public Relations Expenses now references the definition of Public Relations Expenses	No change in cover – references the definition for clarity and contract certainty.
Amended Existing Definition of Management Liability	P.23 – Added clarification for the definition of Management Liability under Section 1. Directors and Officers Liability	Policy section 1. Directors and Officers Liability is intended to cover Employment Practices Liability and Third Party Liability of Insured Persons – the addition of “and” is intended to add clarity to this.
Amend Existing Definition of Claim by section	P.23, 25, 27, 29	Amended the definition of Claim in sections 1. Directors and Officers Liability, 2. Corporate Liability, 3. Employment Practices Liability, 4. Statutory Liability to include formal administrative or regulatory proceeding, including an arbitration, mediation, conciliation or alternative dispute resolution proceeding which allege a Wrongful Act .

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