



crm brokers
the smart insurance alternative

Office Bearers Insurance



Your Duty of Disclosure

IMPORTANT NOTE:

Before arranging insurance with another insurer CRM Brokers advise that you must notify your current insurer of any possible Office Bearers claim before the policy expires, as such cover is 'Claims Made', meaning coverage applies only to claims first made against the Insured during the period of insurance and notified to the insurer during such period of insurance.

This does not provide cover though in relation to:

- Events which occurred prior to the period of insurance or such earlier retroactive date as may be stipulated in the policy schedule
- Claims made against you after the expiry of the period of insurance even though the event giving rise to the claim may have occurred during the period of insurance;
- Claims rising from or attributable to any facts, circumstances or occurrences noted on the proposal for the current period of insurance or on any previous proposal or of which notice had been given under any previous policy;
- Claims rising from or attributable to any facts, circumstances or occurrences of which you were aware and knew (or ought reasonably to have realised) prior to the commencement of the period of insurance may give rise to a claim. Those who serve on Executive Committees do so in a very selfless, but often, simplistic manner. This even extends to a surprising number of Officer Bearers, who are simply unaware of the legislation and the inherent risks that they assume from the moment they are formally voted onto the EC.

As noted above, the policy does not provide cover for claims made after the expiry of the period of insurance cover provided by the Policy.

Section 40(3) of the Insurance Contracts Act 1984 however provides that an insurer is not relieved from liability under a contract of insurance in respect of a claim by reason only that the claim was made after the expiry of the period of insurance cover provided by the contract where the insured has given notice in writing to the insurer:

- of the facts that might give rise to a claim against the insured;
- as soon as was reasonably practicable after the insured became aware of those facts; and
- before the expiry of the period of insurance.

If you require any further information on Office Bearers Insurance go to our website at http://www.crmbrokers.com.au/downloads/Office_Bearers_Insurance.pdf or you may contact your CRM Broker on 1300 880 494.