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# HR Coaches Professional Indemnity Insurance Program

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For more information on this insurance please see below or visit our website: [bbandime.com.au](http://bbandime.com.au)



## HR Coaches Professional Indemnity Insurance Program

**Professional Indemnity Insurance is a must for professionals who charge a fee for service or advice to their clients. This insurance protects professionals from the cost of (a) defending themselves against a negligence claim made by a client, for the clients' loss of money based on the advice or service received; and (b) if there are Damages awarded by the court in a civil lawsuit for that negligence\*.**

*\* payments by the insurer are subject to insurance limits & excesses you agree to in your policy.*

**Insurance protection is also provided for alleged failure to provide services or advice either by error or omission resulting in a client suffering a financial loss. Professional Indemnity Insurance also provides for the defence costs, including when legal action is found by the court to have been bought 'without grounds.'**

### How Does Professional Indemnity Work?

**Example:** You did some work for a client in 2020 however it is not until 2023 that the client makes a formal/legal claim against you for financial losses they assert you caused from the service and/or advice you provided. 2023 is the insurance period the claim is made against you, and this will be the period when you will need to have a Professional Indemnity Insurance policy active to defend you, even though the work you did was some 3 years earlier.

**This is why it is so important to continue to renew your insurance each year.**

**Please note:** If by chance you sell your services business or cease trading, you should maintain your Professional Indemnity Insurance for up to 7 years (Statute of Limitations) to protect you. The good news is that we can provide this at no extra premium, but you must advise us.

### Major Features Include:

- 2 Reinstatements of Sum Insured (\$15 Million in the Aggregate)
- 7 years Run - Off cover when business has ceased trading
- Optional Employment Practices Liability cover - premium to be confirmed upon application
- Optional Fidelity Guarantee cover - premium to be confirmed upon application
- Your own individual insured limit (Unlike some that are group scheme & share insured limits)

### Cover Includes:

- Employees are automatically included – For Contractors an additional Premium may apply
- Advancement of defence costs
- Run - Off Cover for seven years: After you cease trading you remain covered with no further premium payments
- Dishonesty and fraudulent activities of your employees / contractors
- Defence and legal costs automatically included over and above the level of cover selected
- Official enquiries or investigation costs including ATO, ASIC, APRA, ACCC, etc.
- Retroactive Cover – Covers you for all past work provided that you have had continuous
- Professional Indemnity Insurance
- Breaches of Competition and Consumer Act 2010 and Related Legislation
- Libel / Slander Defamation
- Two Reinstatements of Cover
- Own individual limit of cover
- \$250K statutory Liability (civil or administrative and which are insurable at law)

**\$5M Professional Indemnity - you can add Public Liability Insurance at any time - simply contact our office for a quote**

**For further information please call us on 1800 641 260**

# Public Liability

Public Liability Insurance protects your business for negligence which results in a someone being injured or someone's property being damaged. With society becoming more litigious, it is important that you can go about your day to day business activities with the security provided by this cover.

A simple example of a claim could be a client tripping over a cable used by you in a presentation and suffering injuries resulting in them not being able to work for an indefinite period. As this is not a Professional advice claim (such as that which may fall under a professional indemnity coverage) you would need a Public Liability Insurance policy which covers the cost of the claim after negligence has been established, or, if no negligence is involved, provide cover for the legal defence costs.

Another example of liability is where a business coach is doing some work for a manufacturer and while walking through the factory accidentally knocks a tool into one of the client's machines causing a major malfunction. Repairs to the machine, spoiled stock and lost revenue could all be claimed against the business coach because of negligence resulting in property damage

## Cover Includes:

Worldwide cover excluding USA Jurisdiction

## Some Examples:

- Client consultation their office, your office, café
- Promotions such as shopping centres
- Networking events
- A-board type signage outside your office
- Hosting Business events run by your company such as breakfasts, seminars, conferences etc
- Playing golf at corporate event
- Attendance and presenting at overseas conferences

## HR Coaches Rates:

### **Professional Indemnity – Cover option \$5m cover**

- Premiums from as low as \$525.00

### **Public and Products Liability – Cover options from \$5m to \$20m cover**

- Premiums from as low as \$252.00

### **Combined Cover – Premiums from as low as \$777.00**

(\$5m Professional Indemnity and \$5m Public and Products Liability)



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# Cyber Insurance

***In additional to Professional Indemnity and Public and Products Liability Insurance, CYBER Insurance is also available.***

Cyber liability insurance covers claims against an insured arising from a data breach, business interruption losses, and remediation costs following an actual or threatened data breach. The cover includes computer system security failure, cyber business interruption costs, cyber claim defence costs, cyber emergency services, cyber extortion event, data breach, media claim defence costs & regulatory investigation.

**Includes social engineering & phishing with a \$50,000 sub limit.** (Sub-contractors will need to arrange their own cyber insurance.)

- Premiums from as low as \$385.00 for \$100K

## Accepted Duties of a HR Coach:

- Coaching Executive and/or Team Members in sales, marketing, client relations, internal processes, administration and workflows, suitability of staff in specific roles, team building and facilitation, focus, leadership
- Assisting Executives with operations, sales, marketing and client relations services
- Sounding board time, hearing the executives challenges and asking questions to enable them to make relevant decisions
- Simplistic overview of financial achievements & intentions (No advice or investment strategies)
- Introduction of new products and/or services
- Business Planning, accountability of actions, timelines and progress
- Analysis of lead generation, commission rates, number of transactions, average \$ sales, margins
- Benchmarking and analysing business performance (in the context of strategic alignment and employee activity / engagement) and then working with businesses to improve the alignment and resolve any deficiencies in a structured, planned way
- Training of team, refining, delivery and distributions. Defining structure to maximise employee performance
- Introduction of social media, such as Facebook, Twitter, YouTube, LinkedIn etc.
- Culture defining and possible re-defining, evaluating ethos and spirit of the business
- Time Management and productivity
- Goal and vision accomplishment, clarified and mapped
- Work with business owners to identify and assist to mitigate risk areas in a business, primarily focused on HR/IR/OHS
- Recruitment consulting / employment conditions. Ensuring HR Systems are in place and understood by the entire team
- Referral to panel of industry segment specialists, ie Accountant, Lawyer etc.
- Behavioural Analysis

**Special Note:** Your cover includes provision for advice to your clients of a general nature only, however it is a condition that you are duly qualified and experienced to provide advice in that specific area of business expertise. Where your client needs specialist advice such as an Accounting, Bookkeeping, Taxation, Legal, Investment, Advanced HR Services (for a list of acceptable duties, please contact our office) etc. you must not provide any advice, other than to recommend sourcing specialist advice.

**For further information please call us on 1800 641 260**



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