

# Sole Traders Management Liability Information Sheet

## The true Management Liability solution for Sole Traders.

Management Liability (ML) was developed after the realisation that Directors and Officers provided limited coverage for and was not suitable for Private Companies.

Similarly, Berkley Insurance Australia has developed Sole Traders Management Liability because Private Company Management Liability policies are not suitable for Sole Traders.

Some Insurers have attempted to endorse their standard private company ML policies to cater for Sole Traders in a futile attempt to force an unsuitable policy on Sole Traders. Companies are incorporated and as a result, their ML policies require company reimbursement clauses. Sole Traders by their very nature are not incorporated and, therefore, require a bespoke ML contract – called Sole Traders Management Liability, or STML.

Berkley Insurance Australia is proud to provide the bespoke STML which includes the following features:

- Simplified Insuring Clause – no need for Company Reimbursement as it's not relevant.
- Amended, specific definition of Named Insured
- Advancement of Costs and Emergency Defence Costs
- Pollution Costs
- Fines and Penalties
- Workplace Health and Safety Costs
- Continuous Cover
- General Inquiry Costs
- Extended Reporting Period

- Extradition Bail Bond Costs
- Deprivation of Assets Expenses
- Prosecution Costs
- Public Relations Expenses
- Crisis Costs
- Employment Practices Liability Coverage (still required as sole traders can have employees)
- Third Party Discrimination or Sexual Harassment Coverage
- Attendance Compensation
- Tax Audit Costs – extended to cover any Tax Audit of the Insured Sole Trader whether in business or personal. Also includes ATO Risk Reviews.
- Employee Theft and Third Party Crime – Insured must maintain operate separate business and personal banking accounts
- Theft and Crime Investigation and Data Reproduction Costs
- Identity Fraud Expenses
- Internet Liability
- Runoff cover for Takeover and Merger-valuable in the event the Sole Trader decides to incorporate into a Company.

Sole Traders are different and deserve a tailored BIA STML solution

### Insurer

Berkley Insurance Australia  
An APRA regulated insurance company.



Sydney

Brisbane

Melbourne

Adelaide

Perth

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Berkley Insurance Australia is a registered business name of Berkley Insurance Company  
ABN 53 126 559 706 an APRA authorised insurer.



**Berkley**  
Insurance Australia

| a Berkley Company

# Sole Traders Management Liability Information Sheet

## Who is Berkley Insurance Australia?

BIA is a trading company of Berkley Insurance Company. BIA's parent company is W.R. Berkley Corporation (WRB), a Fortune 500 company listed on the New York Stock Exchange. WRB's financial strength was given a rating of "A+ (Strong)" by Standard and Poor's and "A+ (Superior)" by A.M. Best Company. Both WRB and BIA are fully authorised and regulated by the Australian Prudential Regulatory Authority (APRA), the prudential regulator of the Australian Financial Services Industry.

## Financial Strength

"A+ (Strong)" by Standard & Poor's and  
"A+ (Superior)" by A.M. Best

## BIA Claims Team

BIA recognises that people purchase insurance policies to have their claims paid. As a result, BIA's in-house claims team is comprised of hand-picked, highly trained and experienced claims management professionals. The claims professionals are specialists in managing the risk classes covered under the various policies provided by BIA. The Claims team has a proactive approach in recognising and paying claims that arise under any policy of insurance written by BIA's specialist underwriting team.

Berkley Insurance Australia is an APRA regulated Company.

## What other Products can BIA provide?

- Association Liability
- Directors' and Officers' Liability
- Management Liability
- Professional Indemnity
- Medical Malpractice
- Public and Products Liability Insurance

Please see our separate information sheets for these products.

## Contact

Please contact your broker for more information regarding Berkley Insurance Australia and their policies.

For full details of cover please refer to the policy wording.

**Contact:** [australia@berkleyinaus.com.au](mailto:australia@berkleyinaus.com.au) **Local call:** 1300 800 772

Berkley Insurance Australia is a registered business name of Berkley Insurance Company  
ABN 53 126 559 706 an APRA authorised insurer.