

About professional indemnity insurance for members of the New Zealand Psychological Society

The New Zealand Psychological Society is pleased to announce that we have appointed Aon New Zealand as your new liability insurance broker, to provide you with their specialised knowledge and delivery of a competitive liability insurance programme.

Aon New Zealand employs over 800 staff in over 76 offices who serve more than 195,000 clients across the country. Together we unite to be New Zealand's leading provider of insurance broking, risk management services and HR consulting services.

Our Professional Risks team specialises in Professional Indemnity and other liability insurances and are scheme focused, so are used to dealing with large number placements efficiently and effectively, negotiating competitive rates and cover, as well as being able to answer questions you have about your insurance.

We have a dedicated claims team who understand the complexities behind a liability insurance claim and are able to provide guidance and advocacy, at claim time.

Comprehensive Cover:

Aon have been working with the Society to develop a competitive insurance programme underwritten by Lumley, a business division of IAG New Zealand. Under the Insurance (Prudential Supervision) Act 2010, IAG have a Standard & Poors rating of AA- (Very Strong).

Benefits of cover include carry over of existing policy retroactive date giving retroactivity between your existing insurance and the new Aon policy,

membership benefits such as EAP Support and run off cover continue to be available to members as well as Nil Excess on claims.

Liability policies provide indemnity cover where a third party seeks compensation and makes an allegation or claim against you for the loss they have suffered due to your actual or alleged negligent advice or omissions. In addition, indemnity is provided for costs associated with defending you in the event of a complaint to a judicial or quasi judicial board or entity with powers to investigate complaints and issues of competency.

Your legal defence costs associated with defending you against a claim are also included within the insurance coverage.

There are differing types of liability policies ringfenced to react to certain types of loss and we provide a brief summary of what is offered under the scheme below.

Standard Cover – Professional Indemnity and General Liability:

Professional Indemnity is triggered when a third party makes a claim against you alleging you were negligent in the advice or service you provided.

General Liability is triggered when a claim is made against you for third party property damage or bodily injury.

Optional Covers:

Statutory Liability is triggered when a complaint is made to a statutory body claiming that you have breached an Act of Parliament. The statutory body

decides whether the breach warrants a fine and/or penalty against you as a result.

Employers Liability is triggered when an employee claims that as a result of having worked for you they have suffered personal injuries which they are unable to claim under Accident Compensation legislation.

Cyber Liability is triggered by an attack on your computer systems from a hacker which has resulted in a breach of third party information you hold and/or damage or loss to your computer systems and records that require reinstatement.

Competitive Rates:

Renewing Members: Early Bird Discount 10%

As a renewing member to the scheme an early bird discount of 10% will apply if you renew your cover by 18 August 2018.

New members:

NZPsS members not currently insured under the NZPsS insurance scheme can apply for cover before 18 October 2018 and receive up to 4 months cover for free - paying only the annual premium.

Should you have any questions, please contact lisa.bryant@aon.com