

# Professional Indemnity Insurance Policy V.14

## Summary of Significant Policy Changes for 2023/24

Outlined below is a summary of the significant changes to the Policy Wording. To thoroughly understand the changes to the Policy, please read the following in conjunction with the *Combined Financial Services Guide* (FSG), *Product Disclosure Statement* (PDS) and *Policy Wording V.14*, included with your renewal offer. The amendments apply to Policies commencing on or after 1 July 2023.

### Updates

1. The Policy has been updated to incorporate changes made by Supplementary Product Disclosure Statement dated 1 July 2022.
2. Changes have been made to the wording, including minor changes to provide greater clarity.
3. Clause numbers throughout the document have changed.

### Clarifications and Amendments

The Policy Wording has been amended to:

1. Express more clearly your rights under section 40(3) of the *Insurance Contracts Act*.
2. Replace all references to “excess” with the word “deductible” and to clarify the role of the deductible.
3. Amend the definitions of investigation and inquiry by moving reference to “professional services review committee” from the definition of investigation to the definition of inquiry.
4. Express more clearly the circumstances in which you can take advantage of overseas cover (clause 6).
5. Clarify the circumstances in which you are covered for telehealth by including a separate cover for telehealth (clause 7) and amending the definition of telehealth.

6. Expand cover under clause 15 for investigations and inquiries regarding self-referral for a health impairment. This includes provisions setting out the terms on which such cover will be provided and a new definition of health impairment.
7. Clarify the circumstances that constitute a single claim or a single investigation or inquiry under the Policy (clause 25).
8. Clarify the circumstances in which you are not entitled to overseas cover – (clause 26.22).
9. Introduce an exclusion for claims against you arising from aspects of gender transitioning treatment for under 18-year-old patients (exclusion 26.28).
10. Confirm that subject to clause 18, there are only very limited situations where you are covered for claims brought against you by employees or contractors. (clause 27.2).
11. Clarify your obligations to notify us of a material alteration of risk such as a change in your gross annual billings or the field in which you practice (clause 41).

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