



Professional Indemnity and General Liability Insurance Cover Requirements - Information for Contractors

Younity requires all contractors to hold sufficient Professional Indemnity and General (Public) Liability Insurance Cover before commencing any work at client sites on behalf of our business. This is a mandatory requirement.

If you hold your own insurance cover, the minimum level of coverage we require our contractors to hold is \$2 million Professional Indemnity Cover. You will also be required to hold \$2 million in General (Public) Liability Cover as well.

Prior to the commencement of any contract through our business, all Contractors who have taken their own insurance cover must provide Younity with a copy of your current Certificates of Insurance to provide evidence that you hold sufficient cover. You agree to maintain this insurance cover for the life of your contract with us, ensuring it is renewed should it expire at any time during the lifetime of your engagement with us.

What happens if I do not currently hold Professional Indemnity/General Liability Insurance Coverage, or the level of cover I hold is less than the minimum amount?

If you currently hold PI/GL Insurance cover, but the value is less than \$2 million cover, Younity requires you take steps to increase the level of your coverage to meet our minimum level prior to commencing your engagement with us. Talk to your broker for more information.

If you do not hold any insurance cover, you can choose to arrange your own cover through a qualified Insurance Broker, or alternatively, choose to be covered under Younity's own insurance policies for a small contribution towards the cost of our cover.

About Younity's Professional Indemnity/General Liability Insurance Cover

Younity Limited holds Professional Indemnity/General Liability Insurance Cover and we have arranged an extension our coverage to include our Contractors acting for and of behalf of Younity in New Zealand at client sites, on the proviso that they are not otherwise insured under any other policy. Details are as follows:

Professional Indemnity Cover

This insurance benefit covers Younity and our contractors for any performance failure that causes financial loss through any acts, errors or omissions that occurred whilst conducting professional business services on behalf of our business. Our cover also includes endorsements for Cyber Liability and Technology Services providing a comprehensive level of cover given our domain.

- Limit of Liability: \$10,000,000 for any one claim
- Exclusions: cryptocurrency services & exchanges, currency trading platforms and critical medical infrastructure.



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- Excess: \$5000 for each and every claim
- Cyber Liability Extension includes cover for any Privacy Wrongful Act or Network Security Wrongful Act (Sub-limit \$250,000 for any one claim)
- Technology Services Endorsement provides cover for any act, error or omission committed or omitted by you in providing Technology Products or Technology Services to others, or the failure of any Technology product to perform the function or serve the purpose intended after testing or installation. It also provides project delay cover for damages and defence costs if a claim is made following any act, error, or omission by you in providing technology products or services.

Cost of Younity's Professional Indemnity/General Liability Insurance Cover:

If you choose to be covered under Younity Limited's Professional Indemnity/General Liability Cover rather than arranging your own insurance, there is a cost to you to re-imburse Younity for this benefit.

Details are as follows:

- **\$0.65 cents per hour + GST if you are on an hourly rate**
- OR
- **\$5.20 per day + GST if you are on a daily rate**

The hourly or daily cost is fair consideration paid to Younity Limited by you for the insurance benefit you will personally receive under our business coverage. Younity will also retain this cover for a minimum of 6 years after the end date of your assignment with us, providing you with a long-term benefit should any claim be lodged post your engagement.

Costs will be charged to you monthly and will be based on time worked, based on signed timesheets approved by your client hiring manager. This will appear as an expense line item in your invoice and the monthly cost will be deducted from monies paid to you.

Claims Process

You will not be required to make a claim yourself if you are covered by Younity's policies. Younity would make the claim if any actions were taken against us as a result of your actions.

Next Steps?

On the **Contractor Onboarding in Invoxy** that must be completed as part of an onboarding process for any Younity contract engagement, you will be required to advise Younity whether you currently hold Professional Indemnity/General Liability Insurance or not. If you do hold this cover, you will be required to provide us with a valid Certificate of Insurance as evidence.

If not, you must advise us if you choose to be covered by Younity's Professional Indemnity/General Liability Insurance Policy or arrange your own cover prior to commencing any engagement. If you do not provide us with valid Certificate of Insurance, you will automatically be added to Younity's policy, and the above fee will be applied.

I acknowledge that I have read and understand this information