



QBE Insurance (Australia) Limited

PURPL one cover, one company, six dimensions

Packaged underwritten risk and professional liability insurance policy.



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About this booklet

This booklet contains two separate parts:

- General information and
- Policy terms and conditions.

General information

This part of the booklet contains information you need to know before you take out a Policy. Please read it carefully before taking out this insurance.

Policy terms and conditions

The Policy part of this booklet contains the Policy terms and conditions, which detail all the terms, conditions and exclusions relating to the Policy. It forms part of your legal contract with us.

If we issue you with an insurance Policy, you will be given a Policy Schedule. The Policy Schedule sets out the specific terms applicable to your cover and should be read together with the Policy terms and conditions.

The Policy terms and conditions and the Policy Schedule we send to you form your legal contract with us so please keep them in a safe place for future reference.

If you require further information about this product, please contact your financial services provider.

About QBE Australia

QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545 is a member of the QBE Insurance Group Limited ABN 28 008 485 014 (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the largest insurers and reinsurers in the world.

About Steadfast Group Limited

Steadfast Group Limited (Steadfast) is a public company. It includes a large network of insurance brokerages who operate in Australia as Steadfast Brokers. This Policy is available exclusively to you through a Steadfast Broker.

Steadfast Group Limited does not issue, guarantee or underwrite this Policy.

Important information about Steadfast's advice

Any advice Steadfast gives about this Policy does not take into account any of your particular objectives, financial situation or needs. For this reason, before you act on Steadfast's advice, you should consider the appropriateness of the advice taking into account your own objectives, financial situation and needs. Before you make any decisions about whether to acquire this Policy we recommend you should read this insurance Policy.

General information for Steadfast PURPL Policy

The information contained in this part is general information only and does not form part of your contract with us. The Policy Terms and Conditions in the rest of this booklet contain details of your contract.

Duty of disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

The General Insurance Code of Practice

QBE Australia is a signatory to the General Insurance Code of Practice.

The Code aims to:

- Commit us to high standards of service
- Promote better, more informed relations between us and you
- Maintain and promote trust and confidence in the general insurance industry
- Provide fair and effective mechanisms for the resolution of complaints and disputes between us and you
- Promote continuous improvement of the general insurance industry through education and training.

Privacy

We'll collect personal information when you deal with us, our agents, other companies in the QBE group or suppliers acting on our behalf. We use your personal information so we can do business with you, which includes issuing and administering our products and services and processing claims. Sometimes we might send your personal information overseas. The locations we send it to can vary but include the Philippines, India, Ireland, the UK, the US, China and countries within the European Union.

Our Privacy Policy describes in detail where and from whom we collect personal information, as well as where we store it and the full list of ways we could use it. To get a free copy of it please visit qbe.com.au/privacy or contact QBE Customer Care.

It's up to you to decide whether to give us your personal information, but without it we might not be able to do business with you, including not paying your claim.

Resolving complaints & disputes

At QBE we're committed to providing you with quality products and delivering the highest level of service.

We also do everything we can to safeguard your privacy and the confidentiality of your personal information.

Something not right?

We know sometimes there might be something you're not totally happy about, whether it be about our staff, representatives, products, services or how we've handled your personal information.

Step 1 – Talk to us

If there's something you'd like to talk to us about, or if you'd like to make a complaint, speak to one of our staff. When you make your complaint please provide as much information as possible. They're ready to help resolve your issue.

You can also contact our Customer Care Unit directly to make your complaint. Our aim is to resolve all complaints within 15 business days.

Step 2 – Escalate your complaint

If we haven't responded to your complaint within 15 days, or if you're not happy with how we've tried to resolve it, you can ask for your complaint to be escalated for an Internal Dispute Resolution (IDR) review by a Dispute Resolution Specialist.

The Dispute Resolution Specialist will provide QBE's final decision within 15 business days of your complaint being escalated, unless they've requested and you've agreed to give us more time.

Step 3 – Still not resolved?

If you're not happy with the final decision, or if we've taken more than 45 days to respond to you from the date you first made your complaint, you can contact the Australian Financial Complaints Authority (AFCA). AFCA is an ASIC approved external dispute resolution body.

AFCA resolves insurance disputes between consumers and insurers, at no cost to you. QBE is bound by AFCA decisions - but you're not. You can contact AFCA directly and they'll advise you if your dispute falls within their Rules.

Disputes not covered by the AFCA Rules

If your dispute doesn't fall within the AFCA Rules, and you're not satisfied with our decision then you may wish to seek independent legal advice.

Privacy complaints

If you're not satisfied with our final decision and it relates to your privacy or how we've handled your personal information, you can contact the Office of the Australian Information Commissioner (OAIC).

Contacting QBE's CCU, AFCA or the OAIC

How to contact QBE Customer Care

Phone	1300 650 503 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	<ul style="list-style-type: none"> complaints@qbe.com, to make a complaint. privacy@qbe.com, to contact us about privacy or your personal information. customercare@qbe.com, to give feedback or pay a compliment.
Post	Customer Care, GPO Box 219, Parramatta NSW 2124

How to contact AFCA

Phone	1800 931 678 (free call)
Email	info@afca.org.au
Online	www.afca.org.au
Post	Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

How to contact the OAIC

Phone	1300 363 992 Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	enquiries@oaic.gov.au
Online	www.oaic.gov.au

Claims made

Section 2, 'Corporate cover' of this Policy operates on a 'claims made and notified' basis. This means that the Policy covers you for claims made against you and notified to us during the period of insurance.

The Policy does not provide cover in relation to:

- acts, errors or omissions actually or allegedly committed prior to the retroactive date of the Policy,
- claims made after the expiry of the period of insurance even though the event giving rise to the claim may have occurred during the period of insurance,
- claims notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous policy,
- claims made, threatened or intimated against you prior to the commencement of the period of insurance
- facts or circumstances of which you first became aware prior to the period of insurance, and which you knew or ought reasonably to have known had the potential to give rise to a claim under this Policy,
- claims arising out of circumstances noted on the proposal form for the current period of insurance or on any previous proposal form.

Where you give notice in writing to us of any facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of those facts but before the expiry of the period of insurance, you may have rights under Section 40(3) of the Insurance Contracts Act 1984 to be indemnified in respect of any claim subsequently made against you arising from those facts notwithstanding that the claim is made after the expiry of the period of insurance. Any such rights arise under the legislation only. The terms of the Policy and the effect of the Policy is that you are not covered for claims made against you after the expiry of the period of insurance.

Policy Terms and Conditions for Steadfast PURPL Policy

Insurer

The Policy is underwritten by QBE Insurance (Australia) Limited, ABN 78 003 191 035, AFS Licence No. 239545

Our agreement with you

This Policy is a legal contract between you and us. You pay us the premium, and we provide you with the cover you have chosen as set out in the Policy, occurring during the period of insurance shown on your Policy Schedule or any renewal period.

The deductibles set out in the section headed 'What you must pay if you make a claim – Deductible' apply to all claims except where otherwise stated. The amount of any deductible that applies to your Policy will be shown on your Policy Schedule.

The exclusions in the section(s) headed 'When you are not covered' and conditions in the section headed 'General conditions' apply to all types of cover.

Your Policy

Your Steadfast PURPL Policy consists of the Policy terms and conditions in this booklet and the Policy Schedule we give you.

Please read your Policy carefully, and satisfy yourself that it provides the cover you require.

If you want more information about any part of your Policy, please ask us, or your financial services provider.

The address and telephone number of your QBE branch are on your Policy Schedule.

You should keep your Policy booklet and Policy Schedule together in a safe and convenient place for future reference.

Other party's interests

You must tell us of the interests of all parties (e.g. financiers, owners, lessors) who will be covered by this insurance. We will protect their interests only if you have told us about them and we have noted them on your Policy Schedule.

Paying your premium

You must pay your annual premium by the due date. If we do not receive your premium by this date or your payment is dishonoured this Policy will not operate and there will be no cover.

Preventing our right of recovery

If you have agreed not to seek compensation from another person who is liable to compensate you for any loss, damage or liability which is covered by this Policy, we will not cover you under this Policy for that loss, damage or liability.

How Goods and Services Tax (GST) affects any payments we make

The amount of premium payable by you for this Policy includes an amount on account of the GST on the premium.

When we pay a claim, your GST status will determine the amount we pay.

When you are:

- (a) not registered for GST, the amount we pay is the sum insured/limit of indemnity or the other limits of insurance cover including GST;
- (b) registered for GST, we will pay the sum insured/limit of indemnity or the other limits of insurance and where you are liable to pay an amount for GST in respect of an acquisition relevant to your claim (such as services to repair a damaged item insured under the Policy) we will pay for the GST amount.

We will reduce the GST amount we pay for by the amount of any Input Tax Credits (ITC) to which you are or would be entitled if you made a relevant acquisition. In these circumstances, the ITC may be claimable through your Business Activity Statement (BAS).

You must advise us of your correct Australian Business Number (ABN) and Taxable Percentage.

Any GST liability arising from your incorrect advice is payable by you.

Where the settlement of your claim is less than the sum insured/limit of indemnity or the other limits of insurance cover, we will only pay an amount for GST (less your entitlement for ITC) applicable to the settlement. This means that if these amounts are not sufficient to cover your loss, we will only pay the GST relating to our settlement of the claim.

We will (where relevant) pay you on your claim by reference to the GST exclusive amount of any supply made by any business of yours which is relevant to your claim.

GST, ITC, BAS and Acquisition have the same meaning as given to those expressions in A New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time.

Taxable Percentage is your entitlement to an ITC on your premium as a percentage of the total GST on that premium.

Words with special meanings – Definitions which apply to all sections of this Policy

Some key words and terms used in this Policy have a special meaning.

If words and terms are only used in just one (1) section of the Policy, we will describe their special meaning in that section.

Wherever the following words or terms are used in the Policy, they mean what is set out below:

Word or term	Meaning
Aggregate limit of liability	the amount shown as the aggregate limit of liability in the Policy Schedule, and which includes all loss and defence costs. If no amount is shown, the aggregate limit of liability in respect of all claims, loss and defence costs is no greater than the limit of liability.
Aircraft	any craft or object designed to travel through air or space, other than model aircraft.
Computer equipment	includes but is not limited to any, or any combination or part of data, computer hardware, operating system, application, software, and computer chip including microprocessor chip or embedded control logic, and irrespective of by whom it is owned or operated.
Deductible	the amount specified in the Policy Schedule that you must pay for any one (1) claim or series of claims arising out of the one (1) event or occurrence, including where we advance money to you under the indemnity provided by insuring Clause 'What you are insured against' ('Defence costs and supplementary payments') of Section 1 and 'Defence of claims' of Section 2.
Employee	any person employed by you under a contract of service or apprenticeship during the period of insurance but does not include any person employed under such contract who is excluded from the definition of 'Worker' under any workers' compensation legislation. Under Section 2, an 'employee' will also include any person employed by you under a contract of service or apprenticeship prior to commencement of the period of insurance.
Environmental legislation	any Commonwealth, State or Territory statute, regulation, by-law or local law prohibiting, controlling or regulating the discharge, release, escape or disposal of pollutants into or upon land, the atmosphere or any watercourse or body of water.

Word or term	Meaning
Geographical limits	<p>(a) anywhere in the Commonwealth of Australia and its external Territories;</p> <p>(b) elsewhere in the world, but only with respect to:</p> <p>(i) overseas business visits by any of your directors, partners, officers, executives or employees but not where they perform manual work in North America,</p> <p>(ii) products supplied from the Commonwealth of Australia, but the indemnity granted in relation to such products shall not apply to claims in respect of personal injury and/or property damage happening in North America where such products have been exported to North America with your knowledge.</p>
Hovercraft	any vessel, craft or device made or intended to float on or in or travel on or through the atmosphere or water on a cushion of air provided by a downward blast.
Investigation costs and expenses	<p>reasonable legal costs and other expenses incurred by you or on your behalf with our consent, or by us, resulting from any legally compellable attendance by you at any official investigation or inquiry.</p> <p>But 'Investigation costs and expenses' does not include any fine, penalty or order for the payment of monetary compensation. Payment by us of investigation costs and expenses reduces the sub-limit shown for 'Investigation costs and expenses' in the Policy. That sub-limit is part of and not in addition to the limit of liability.</p> <p>For the purpose of application of any relevant extensions and optional extensions in this Policy, an official investigation or inquiry is deemed to be a claim, notwithstanding that there has been no allegation of a wrongful act against you. However, the sub-limit for such investigation costs and expenses is not increased.</p>
Joint venture	any enterprise undertaken jointly by you with a third party or parties.
Joint venture partner	any non-insured who jointly participates with you in any joint venture.
Limit of liability	our total limit of liability under this Policy, as specified in the Policy Schedule.

Word or term	Meaning
Loss	the total amount which you become legally obligated to pay in respect of a claim made against you and will include damages, judgements, settlements, legal costs and expenses awarded against you to any claimant and defence costs.
Named insured	<p>(a) the person(s), corporations and/or other organisations specified in the Policy Schedule,</p> <p>(b) all existing subsidiary and/or controlled corporations (including subsidiaries thereof) of the named insured incorporated in the Commonwealth of Australia and/or any other organisations under the control of the named insured,</p> <p>(c) all subsidiary and/or controlled corporations (including subsidiaries thereof) of the named insured and/or any other organisations under the control of the named insured incorporated in the Commonwealth of Australia and which are constituted or acquired by the insured after the commencement of the period of insurance,</p> <p>(d) every subsidiary and/or controlled corporation and/or other organisation of the named insured which is divested during the period of insurance, but only in respect of claims made against such divested subsidiary, related or controlled corporation or organisation caused by or arising out of occurrences insured against by this Policy, which occurred prior to the divestment.</p>
Official investigation or inquiry	<p>an official investigation, examination or inquiry in relation to your affairs or the conduct of insured's professional services where such official investigation or inquiry may lead to a recommendation in respect of civil or criminal liability, or civil or criminal proceedings, and which would be the subject of a claim or defence costs covered by this Policy, including an investigation, examination or inquiry by way of royal commission or Coronial inquiry or conducted by a regulatory authority such as the Australian Securities and Investments Commission or Workcover.</p> <p>However, 'official investigation or inquiry' does not include any investigation, examination or inquiry conducted by a parliament, or any committee of a parliament, or any disciplinary committee of any association or professional body of which you are a member.</p>

Word or term	Meaning
Period of insurance	the period of insurance specified in the Policy Schedule and any extension to it which may be agreed in writing between you and us.
Policy Schedule	the most current Schedule issued by us in connection with this Policy.
Pollutants	any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapours, soot, fumes, acids, alkalis, chemicals and waste material. 'Waste material' includes materials that are intended to be recycled, reconditioned or reclaimed.
Subsidiary	<p>(a) any entity which by virtue of any applicable legislation or law is deemed to be your subsidiary (where you are a company), or</p> <p>(b) any entity over which you (where you are a company) are in a position to exercise effective direction or control.</p>
Trust	any corporate sponsored superannuation fund(s) where the only contributor(s) to the fund is you, or you and your employees.
Trustee	<p>(a) any natural person who was, is, or may in future become, a duly appointed trustee of the trust,</p> <p>(b) any body corporate forming part of you (where you are a company), including any past, present or future director, officer, secretary or employee of such body corporate who was, is, or may in future become, a duly appointed trustee of the trust,</p> <p>(c) any member of any policy or management committee which has been established pursuant to the governing rules of the trust,</p> <p>(d) any natural person who is deemed to be a trustee of the trust by virtue of any applicable law.</p>
Watercraft	any vessel, craft or thing made or intended to float on or in or travel on or through water, other than model boats.
We, our, us	QBE Insurance (Australia) Limited, ABN 78 003 191 035.

Word or term	Meaning
You, your, insured	<p>the person(s), companies or firms named on the current Policy Schedule as the insured.</p> <p>Each of the following is an insured to the extent specified below:</p> <p>(a) the named insured,</p> <p>(b) every past, present or future director, stockholder or shareholder, partner, proprietor, officer, executive or employee of the named insured (including the spouse of any such person while accompanying such person on any commercial trip or function in connection with the business) while such persons are acting for or on behalf of the named insured and/or within the scope of their duties in such capacities,</p> <p>(c) any employee superannuation fund or pension scheme managed by or on behalf of the named insured, and the trustees and the directors of the trustee of any such employee superannuation fund or pension scheme which is not administered by corporate fund managers.</p> <p>For the purposes of Section 1 of the Policy, the definition of 'you, your, insured' also includes:</p> <p>(d) every principal in respect of the principal's liability arising out of:</p> <p>(i) the performance by or on behalf of the named insured of any contract or agreement for the performance of work for such principal, but only to the extent required by such contract or agreement and in any event only for such coverage and limits of liability as are provided by this Policy;</p> <p>(ii) any products sold or supplied by the named insured, but only in respect of the named insured's own acts or omissions in connection with such products and in any event only for such coverage and limits of liability as are provided by this Policy;</p> <p>(e) every person, corporation, organisation, trustee or estate to whom or to which the named insured is obligated by reason of law (whether written or implied) to provide insurance such as is afforded by this Policy, but only to the extent required by such law and in any event only for such coverage and limits of liability as are provided by this Policy.</p>

Word or term	Meaning
	<p>(f)</p> <p>(i) every officer, member, employee or voluntary helper of the named insured's canteen, social and/or sporting clubs, first aid, medical, ambulance or firefighting services, charities, welfare and/or child care facilities, while acting in their respective capacities as such;</p> <p>(ii) any volunteer not included within the scope of item (f)(i) above, while such person is acting for or on behalf of the named insured and/or within the scope of their duties in such capacity;</p> <p>(g) any director, partner, proprietor, officer or executive of the named insured in respect of private work undertaken by the named insured's employees for such person and any employee whilst actually undertaking such work,</p> <p>(h) the estates, legal representatives, heirs or assigns of:</p> <p>(i) any deceased or insolvent persons; or</p> <p>(ii) persons who are unable to manage their own affairs by reason of mental disorder or Incapacity;</p> <p>who would otherwise be indemnified by this Policy, but only in respect of liability incurred by such persons as described in clauses (i) and (ii) above;</p> <p>(i) every party including joint venture companies and partnerships to whom the named insured is obligated by virtue of any contract or agreement to provide insurance such as is afforded by this Policy; but only to the extent required by such contract or agreement and in any event only for such coverage and limits of liability as are provided by this Policy.</p> <p>For the purposes of Section 2 of the Policy, the definition of 'you, your, insured' also includes:</p> <p>(j) any person who is a trustee, during the period of insurance,</p> <p>(k) any former trustee of the trust.</p>

Types of cover

Section 1: General and products liability

Section 2: Corporate cover

Section 1: General and Products Liability

Words with special meanings – definitions which apply to Section 1

Some key words and terms used in this Section 1 have a special meaning.

Wherever the following words or terms are used in this Section of the Policy, they mean what is set out below:

Word or term	Meaning
Advertising injury	<p>Injury arising out of:</p> <p>(a) libel, slander or defamation, or</p> <p>(b) any infringement of copyright or passing off of title or slogan, or</p> <p>(c) unfair competition, piracy, idea misappropriation contrary to an implied contract; or</p> <p>(d) invasion of privacy;</p> <p>committed or alleged to have been committed during the period of insurance in any advertisement, publicity article, broadcast or telecast and caused by or arising out of your advertising activities.</p>
Business	<p>the business as described in the Policy Schedule (and, where applicable, as further described in any more specific underwriting information provided to us at the time when this insurance was negotiated) and shall include:</p> <p>(a) the ownership of premises and/or the tenancy thereof by you,</p> <p>(b) the provision of any sponsorships, charities, galas, first aid, medical, ambulance or firefighting services by you or on your behalf,</p> <p>(c) private work undertaken by your employees for any of your directors, partners, proprietors, officers or executives,</p> <p>(d) the provision of any canteen, social and/or sporting clubs or welfare and/or child care facilities by you or on your behalf, which are primarily for the benefit of your employees.</p>
Compensation	<p>monies paid or agreed to be paid by judgement, award or settlement for personal injury and/or property damage and/or advertising injury. Provided that such compensation is only payable in respect of an occurrence to which this insurance applies.</p>

Word or term	Meaning
Employment Practices	any wrongful or unfair dismissal, denial of natural justice, defamation, misleading representation or advertising, harassment or discrimination in respect of your employees.
General liability	your legal liability for personal injury, property damage or advertising injury caused by or arising out of an occurrence happening in connection with the business other than products liability.
Incidental contracts	<p>(a) any written rental agreement or lease of real or personal property not requiring an obligation to insure such property or be strictly liable regardless of fault,</p> <p>(b) any written contract with any authority or entity responsible for the supply of electricity, fuel, gas, natural gas, air, steam, water, sewerage reticulation control systems, waste disposal facilities, telephone and communication services or other essential services, except those contracts in connection with work done for such authorities or entities,</p> <p>(c) any written contract with any railway authority for the loading, unloading and/or transport of products, including contracts relating to the operation of railway sidings,</p> <p>(d) those contracts designated in the Policy Schedule.</p>
Internet operations	<p>(a) transfer of computer data or programs by use of electronic mail systems by you or your employees, including for the purposes of this definition only, part-time and temporary staff, contractors and others within your organisation whether or not such data or programs contain any malicious or damaging code, including but not limited to computer virus, worm, logic bomb, or Trojan horse,</p> <p>(b) access through your network to the world wide web or a public Internet site by your employees, including for the purposes of this definition only, part-time and temporary staff, contractors and others within your organisation,</p> <p>(c) access to your Intranet (meaning internal company information and computing resources) which is made available through the world wide web for your customers or others outside your organisation, and</p> <p>(d) the operation and maintenance of your web site.</p>

Word or term	Meaning
Medical persons	includes but is not limited to medical practitioners, medical nurses, dentists and first aid attendants.
North America	<p>(a) the United States of America (USA) and the Dominion of Canada, and</p> <p>(b) any state, territory or protectorate incorporated in, or administered by, the USA or the Dominion of Canada, and</p> <p>(c) any country or territory subject to the laws of the USA or the Dominion of Canada.</p>
Occurrence	<p>an event including continuous or repeated exposure to substantially the same general conditions, which results in personal injury and/or property damage and/or advertising injury that is neither expected nor intended (except for the matters set out in clause (e) 'Personal injury' below) from your standpoint.</p> <p>With respect to personal injury or property damage, all events of a series consequent upon or attributable to one (1) source or original cause shall be deemed to be one (1) occurrence.</p> <p>All advertising injury arising out of the same injurious material or act (regardless of the frequency or repetition thereof, the number and kind of media used, or the number of claimants) shall be deemed to be one (1) occurrence.</p>
Personal injury	<p>(a) bodily injury, death, sickness, disease, illness, disability, shock, fright, mental anguish and/or mental injury, including loss of consortium or services resulting therefrom,</p> <p>(b) false arrest, false imprisonment, wrongful detention, malicious prosecution or humiliation,</p> <p>(c) wrongful entry or wrongful eviction or other invasion of privacy,</p> <p>(d) libel, slander or defamation of character unless arising out of advertising injury,</p> <p>(e) assault and battery not committed by you or at your direction, unless committed for the purpose of preventing or eliminating danger to persons or property.</p> <p>In the event of personal injury claims arising from latent injury, latent sickness, latent disease, latent illness or latent disability: such injury, sickness, disease, illness or disability in respect of each claim shall be deemed to have occurred on the day such injury, sickness, disease, illness or disability was first medically diagnosed.</p>

Word or term	Meaning
Products	<p>anything manufactured, constructed, erected, assembled, installed, grown, extracted, produced or processed, treated, altered, modified, repaired, serviced, bottled, labelled, handled, sold, supplied, resupplied or distributed, imported or exported, by you or on your behalf (including your predecessors in the business), including any packaging or containers thereof, including the design, formula or specification, directions, markings, instructions, advice or warnings given or omitted to be given in connection with such products and anything which, by law or otherwise, you are deemed to have manufactured in the course of the business including discontinued products.</p> <p>Provided always that for the purpose of this insurance the term 'Products' shall not be deemed to include:</p> <ul style="list-style-type: none"> (a) food and beverages supplied by you or on your behalf primarily to your employees as a staff benefit, (b) any vending machine or any other property rented to or located for use of others but not sold by you, (c) and any claims made against you in respect of personal injury and/or property damage arising out of any occurrence in connection therewith shall be regarded as general liability claims hereunder.
Products liability	<p>your legal liability for personal injury and/or property damage caused by or arising out of any products or the reliance upon a representation or warranty made at any time with respect to such products, but only where such personal injury and/or property damage occurs away from premises owned or leased by or rented to you and after physical possession of such products has been relinquished to others.</p>
Property damage	<ul style="list-style-type: none"> (a) physical damage to or loss or destruction of tangible property including any resulting loss of use thereof at any time resulting therefrom, and/or (b) loss of use of tangible property which has not been physically damaged, lost or destroyed, provided the loss of use is caused by an occurrence.
Tool of trade	<p>a vehicle that has tools, implements, machinery or plant attached to or towed by the vehicle and is being used by you at your premises or on any worksite. Tool of trade does not include any vehicle whilst travelling to or from a worksite or vehicles that are used to carry goods to or from any premises.</p>

Word or term	Meaning
Vehicle	<p>any type of machine on wheels or on self-laid tracks made or intended to be propelled by other than manual or animal power, and any trailer or other attachment to be utilised in conjunction with or drawn by any such machine.</p>
Worksite	<p>any premises or site where any work is performed for and/or in connection with the business together with all areas surrounding such premises or site and/or all areas in between such premises or site that you shall use in connection with such work.</p>

What you are insured against

We agree (subject to the terms, claims conditions, general conditions, exclusions, words with special meanings and limits of liability incorporated in this Policy) to pay to you or on your behalf all amounts which you shall become legally liable to pay as compensation in respect of:

- (a) personal Injury, and/or
- (b) property damage; and/or
- (c) advertising Injury;

happening during the period of insurance within the geographical limits and caused by or arising out of an occurrence in connection with the business.

Defence costs and supplementary payments

With respect to the indemnity provided by this Policy, we will:

- (a) defend, in your name and on your behalf, any claim or suit against you alleging such personal injury, property damage or advertising injury and seeking damages on account thereof even if any of the allegations of such claim or suit is groundless, false or fraudulent,
- (b) pay all charges, expenses and legal costs incurred by us and/or by you with our written consent:
 - (i) in the investigation, defence or settlement of such claim or suit, including loss of salaries or wages because of your attendance at hearings or trials at our request; or
 - (ii) in bringing or defending appeals in connection with such claim or suit;
- (c) pay all charges, expenses and legal costs recoverable from or awarded against you in any such claim or suit and all interest accruing on our portion of any judgement until we have paid, tendered or deposited in court that part of such judgement which does not exceed the limit of our liability thereon,
- (d) pay expenses incurred by you for:
 - (i) rendering first aid and/or surgical or medical relief to others at the time of any personal injury (other than any medical expenses, which we are prevented from paying by any law);
 - (ii) temporary protection of damaged or undamaged property of any person or party, including temporary repairs, shoring up and/or unpinning thereof;
 - (iii) purchasing and/or hiring and/or erection and dismantling of hoarding, barriers, fences and any other form of temporary protection, including such protection which you must provide in compliance with the requirements of any government, local government or other statutory authority;
- (e) pay all legal costs incurred by you with our consent for representation of you at:
 - (i) any Coronial inquest or inquiry;
 - (ii) any proceedings in any court or tribunal in connection with liability insured against by this Policy.

The amounts of such defence costs and supplementary payments incurred, except payments in settlement of claims and suits, are payable by us in addition to the applicable limit of liability of this Policy.

However, in respect of any claims or suits originating in any court in North America, the applicable limit of liability shown in the Policy Schedule shall be inclusive of all defence costs and supplementary payments.

Where we are prevented by law or otherwise from making payments on your behalf, we will indemnify you for legal liability incurred to the extent that such liability is covered by this Policy.

In jurisdictions where we may not legally be permitted to, or cannot for any other reason, defend any claim or suit against you, we will reimburse you for the expense of such defence incurred with our written consent.

What we will pay

Limits of liability and deductible

Subject to clause 'Defence costs and supplementary payments' above and general exclusions 'Property in your care, custody or control':

- (a) the limit of liability specified in the Policy Schedule represents the maximum amount which we shall be liable to pay in respect of any one (1) claim or series of claims for general liability arising out of any one (1) occurrence,
- (b) the limit of liability specified in the Policy Schedule represents the maximum amount which we shall be liable to pay in respect of any one (1) claim or series of claims, and in the aggregate during any one (1) period of insurance, for products liability.

The applicable limit of liability will not be reduced by the amount of any deductible payable by you.

Additional benefits - Claims preparation costs

In addition to the amount of cover provided by this Section, we will pay up to \$20,000 for reasonable professional fees and such other expenses incurred by you for the preparation of a claim under this Policy.

The cover provided under this additional benefit operates in addition to and shall not in any way affect the cover provided under clause 'Defence costs and supplementary payments' of this Policy Section.

Optional additional benefit – Products exported to North America

(Applicable only where this additional benefit is confirmed in the Policy Schedule)

The cover provided by this Policy Section is extended to include any judgement, award or settlement made within North America or any order made anywhere in the world to enforce such judgement, award or settlement either in whole or in part, subject to the following additional terms and exclusions in respect of any such judgement, award or settlement:

- cover only applies in respect of your legal liability for personal injury or property damage that arises out of any products exported to North America.
- cover is not provided for:
 - (a) personal injury or property damage arising out of the discharge, dispersal, emission, release or escape of pollutants,
 - (b) the cost of removing, nullifying or clean-up of pollutants,
 - (c) the cost of preventing the escape of pollutants,
 - (d) personal injury or property damage arising directly or indirectly from the existence of asbestos,
 - (e) any claim for compensation if in North America you have:
 - (i) any assets other than products;
 - (ii) a related or subsidiary company;
 - (iii) any person or entity with power of attorney;
 - (iv) any franchisor.

Exclusions which apply to Section 1

There are also general exclusions which apply to all Sections of this Policy.

This Policy section does not cover any liability:

Employers Liability

- (a) for bodily injury to any worker in respect of which you are or would be entitled to indemnity under any policy of insurance, fund, scheme or self insurance pursuant to or required by any legislation relating to Workers' Compensation or Accident Compensation whether or not such policy, fund, scheme or self insurance has been effected.

Provided that this Policy Section will respond to the extent that your liability would not be covered under any such policy, fund, scheme or self insurance arrangement had you complied with its obligations pursuant to such law.

- (b) imposed by:

- (i) the provisions of any industrial award or agreement or determination or any contract of employment or workplace agreement where such liability would not have been imposed in the absence of such industrial award or agreement or determination or contract of employment or workplace agreement;

- (ii) any law relating to employment practices.

For the purpose of exclusions (a) and (b) above:

- the term 'Worker' means any person deemed to be employed by you pursuant to any Workers' Compensation Law. Voluntary workers, secondees and work experience students (if any) shall not be deemed to be your workers.
- the term 'Bodily injury' means bodily injury, death, sickness, disease, illness, disability, shock, fright, mental anguish and/or mental injury, including loss of consortium or services resulting therefrom.

Damage to products

for property damage to any products where such damage is directly caused by a fault or defect in such products; but this exclusion shall be interpreted to apply with respect to damage to that part and only that part of such product to which the damage is directly attributable.

Loss of use

for loss of use of tangible property, which has not been physically lost, destroyed or damaged, directly arising out of:

- (a) a delay in or lack of performance by you or on your behalf of any contract or agreement, or
- (b) failure of any products or work performed by you or on your behalf to meet the level of performance, quality, fitness or durability expressly or impliedly warranted or represented by you; but this exclusion shall not apply to your liability for loss of use of other tangible property resulting from sudden and accidental physical loss, destruction of or damage to any products or work performed by you or on your behalf after such products or work have been put to use by any person or organisation other than you.

Faulty workmanship

for the cost of performing, completing, correcting or improving any work undertaken by you.

Advertising injury

for advertising injury:

- (a) resulting from statements made at your direction with knowledge that such statements are false,
- (b) resulting from failure of performance of contract but this exclusion shall not apply to claims for unauthorised appropriation of advertising ideas contrary to an implied contract,
- (c) resulting from any incorrect description of products or services,
- (d) resulting from any mistake in advertised price of products or services,
- (e) failure of the insured's products or services to conform with advertised performance, quality, fitness or durability,
- (f) incurred by any insured whose principal occupation or business is advertising, broadcasting, publishing or telecasting.

Libel and slander

for libel and slander:

- (a) resulting from statements made prior to the commencement of the period of insurance,
- (b) resulting from statements made at your direction with knowledge that such statements are false,
- (c) related to advertising, broadcasting, publishing or telecasting activities conducted by you or on your behalf.

Breach of professional duty

for any breach of duty owed in a professional capacity by you and/or any person(s) for whose breaches you may be held legally liable, but this exclusion shall not apply to claims for:

- (a) personal injury, and/or
- (b) property damage, and/or
- (c) advertising liability,
- (d) arising out of the rendering of or failure to render professional medical advice by medical persons employed by you to provide first aid and other medical services on your premises,

arising from such breach of duty.

Information technology hazards, computer data, program and storage media exclusion

- (a) for personal injury or property damage arising directly or indirectly out of, or in any way involving your Internet operations, or
- (b) for property damage to computer data or programs and their storage media arising directly or indirectly out of or caused by, through or in connection with:
- (i) the use of any computer hardware or software;
- (ii) the provision of computer or telecommunication services by you or on your behalf;
- (iii) the use of computer hardware or software belonging to any third party, whether authorised or unauthorised including damage caused by any computer virus.

But this exclusion does not apply to:

- (c) personal injury or property damage arising out of any material which is already in print by the manufacturer in support of its product, including but not limited to product use and safety instructions or warnings, and which is also reproduced on its site, or
- (d) liability which arises irrespective of the involvement of your Internet operations.

Nothing in this exclusion will be construed to extend coverage under this Policy section to any liability which would not have been covered in the absence of this exclusion

Conditions which apply to Section 1

There are also general conditions which apply to all Sections of this Policy.

Adjustment of premium

If the first premium or any renewal premium for this Policy section or any part thereof shall have been calculated on estimates provided by you, you shall keep an accurate record containing all particulars relative thereto and shall at all reasonable times allow us to inspect such record.

You shall, where requested by us after the expiry of each period of insurance, provide to us such particulars and information as we may require as soon as reasonably practicable. The premium for such period shall thereupon be adjusted and any difference paid by or allowed to you, as the case may be, subject to retention by us of any minimum premium that may have been agreed upon between us and you at inception or the last renewal date of this Policy section.

Alteration of risk

Every change which substantially varies any of the material facts or circumstances existing at the commencement of each period of insurance, that shall come to the knowledge of your officer responsible for insurance matters, shall be notified to us as soon as reasonably practicable thereafter and you shall (if so requested) pay such reasonable additional premium as we may require.

Bankruptcy or insolvency

In the event that you should become bankrupt or insolvent, we shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

In case of execution against you of any final judgement covered by this Policy section being returned 'Unsatisfied' by reason of such bankruptcy or insolvency, then an action may be maintained by the injured party or their representative against us in the same manner, and to the same extent as you but not in excess of the limit of liability

Breach of condition or warranty

Your rights under this Policy section shall not be prejudiced by any unintentional and/or inadvertent:

- (a) breach of a condition or warranty without your knowledge or consent, or
- (b) error in the name or title of any person(s), corporation and/or other organisation which forms part of the definition of 'You, your, insured', or
- (c) error in name, description or situation of property, or
- (d) failure to report any property and/or entity and/or insurable exposure in which you have an interest.

Provided always that, upon discovery of any such fact or circumstances referred to above, your officer responsible for insurance matters shall give written notice thereof to us as soon as reasonably practicable thereafter and you shall (if so requested) pay such reasonable additional premium that we may require.

Cross liabilities

This insurance extends to indemnify:

- (a) each of the parties comprising the named insured, and
- (b) each of the insureds hereunder,

separately in the same manner and to a like extent as though policies had been issued in their separate names.

In particular, but without limiting the foregoing, this insurance shall indemnify each of the parties described in clauses (a) and (b) in respect of claims made by any other of such parties.

Provided always that:

- (a) each of such parties shall be separately subject to the terms, claims conditions, general conditions, exclusions and words with special meanings of this Policy in the same manner and to a like extent as though separate policies had been issued, and
- (b) in no case shall the amount payable by us in respect of any one (1) claim or series of claims arising out of any one (1) occurrence or in the aggregate, as the case may be, exceed the applicable limit of liability as specified in the Policy Schedule.

Release

Where you are required by contractual agreement to release any government or public or local authority or other statutory authority or any landlord or any other persons or parties from liability for loss, destruction or damage or legal liability insured against under this Policy section, such release is allowed without prejudice to this insurance.

Notwithstanding condition 'Subrogation and allocation of the proceeds of recoveries' of this Policy Section, we agree to waive all our rights of subrogation against any such authority or persons or parties in the event of any occurrence for which a claim for indemnity may be made under this Policy section.

Non-imputation

Where this insurance is arranged in the joint names of more than one (1) insured, as described in the definitions of 'North America' (a), it is hereby declared and agreed that:

- each insured shall be covered as if it made its own proposal for this insurance,
- any declaration, statement or representation made in any proposal shall be construed as a separate declaration, statement or representation by each insured,
- any knowledge possessed by any insured shall not be imputed to the other insured(s).

Foreign currency

All amounts referred to in this Policy section are in Australian dollars.

If you incur liability to settle any claim for an amount stated in the local currency of any Country or Territory outside the Commonwealth of Australia, where an award is made or a settlement is agreed upon, then, the amount payable by us shall be the value of such award or settlement together with costs awarded or payable to any claimant converted to Australian dollars at the free rate of exchange published in the Australian Financial Review on the date when the award was made or settlement was agreed upon; subject always to the applicable limit of liability.

Subrogation and allocation of the proceeds of recoveries

Subject to condition 'Subrogation waiver', any corporation, organisation or person claiming under this Policy section shall, at our request and at our expense, do and concur in doing and permit to be done all such acts and things that may be necessary or may reasonably be required by us for the purpose of enforcing any rights and remedies, or for obtaining relief or indemnity from any other organisation(s) or person(s), to which we shall be or would become entitled upon us paying for or indemnifying you in respect of legal liability under this insurance.

Should you incur any legal liability which is not covered by this Policy section:

- (a) due to the application of a deductible, and/or
- (b) where the amounts of any judgements or settlements exceed the applicable limit of liability,

you will be entitled to the first call on the proceeds of all recoveries made, by either you or us, on account of such legal liability until fully reimbursed for such uninsured amount or amounts (less the actual costs of making such recoveries where those costs are incurred by us) and any remaining amount(s) will be applied to reimburse us.

Subrogation waiver

Notwithstanding condition 'Subrogation and allocation of the proceeds of recoveries' we hereby agree to waive all our rights of subrogation under this Policy Section against:

- (a) each of the parties described under the definition of 'You, your, insured',
- (b) any corporation, organisation or person which or who owns or controls the majority of the capital stock of any corporation or organisation to which or to whom protection is afforded under this Policy section.

Where such corporation, organisation or person is protected from liability insured against hereunder by any other policy of indemnity or insurance, our right of subrogation is not waived to the extent and up to the amount of such other policy.

Claims conditions which apply to Section 1

Notification of occurrence, claim or suit

You shall give:

- (a) written notice to us, as soon as reasonably practicable, of any claim made against you or any occurrence that may give rise to a claim being made against you and which is covered by this Policy section,
- (b) all such additional information that we may reasonably require and every demand, writ, summons, proceedings, impending prosecution or inquest and all documents relating to the claim or occurrence shall be forwarded to us as soon as practicable after they are received by you,
- (c) written notice (including facsimile transmission) must be given to us via your Steadfast representative.

Your duties in the event of an occurrence, claim or suit

- (a) you shall not, without our written consent, make any admission, offer, promise or payment in connection with any occurrence or claim,
- (b) you shall use the best endeavours to preserve all property, products, appliances, plant, and all other things which may assist in the investigation or defence of a claim or suit or in the exercise of rights of subrogation and, so far as may be reasonably practicable, no alteration or repair shall be effected without our consent until we have had an opportunity of inspection,
- (c) you shall, when so requested, provide us with details of any other insurances current at the time of any occurrence, and/or personal injury and/or property damage and/or advertising injury and covering any of the liability insured by this Policy section.

Our rights regarding claims

Following the happening of any occurrence in respect of which a claim is, or may be, made under this Policy Section, we shall have full discretion in the conduct of any proceedings in connection with any claim. You shall give such information and assistance that we may reasonably require in the prosecution, defence or settlement of any claim.

We may at any time pay to you, in respect of all claims against you arising directly or indirectly from one (1) source or original cause:

- (a) the amount of the limit of liability or such other amount specified in respect thereof (after deduction of any sum(s) already paid by us, which sum(s) would reduce the amount of our unfulfilled liability in respect thereof), or
- (b) any lesser sum for which the claim(s) can be settled.

Upon making such payment, we shall relinquish conduct and control of, and be under no further liability under this Policy Section in connection with, such claim(s) except for defence costs and supplementary payments:

- (i) recoverable from you in respect of the period prior to the date of such payment (whether or not pursuant to an order made subsequently); or
- (ii) incurred by us, or by you with our written consent, prior to the date of such payment.

Section 2: Corporate cover

Claims made

This section of the Policy operates on a 'Claims made and notified' basis. This means that Section 2 covers you for claims made against you and notified to us during the period of insurance.

Section 2 of the Policy does not provide cover in relation to:

- acts, errors or omissions actually or allegedly committed prior to the retroactive date of the Policy section,
- claims made after the expiry of the period of insurance even though the event giving rise to the claim may have occurred during the period of insurance,
- claims notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous policy,
- claims made, threatened or intimated against you prior to the commencement of the period of insurance,
- facts or circumstances of which you first became aware prior to the period of insurance, and which you knew or ought reasonably to have known had the potential to give rise to a claim under this Policy section,
- claims arising out of circumstances noted on the proposal form for the current period of insurance or on any previous proposal form.

Where you give notice in writing to us of any facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of those facts but before the expiry of the period of insurance, you may have rights under Section 40(3) of the Insurance Contracts Act 1984 to be indemnified in respect of any claim subsequently made against you arising from those facts notwithstanding that the claim is made after the expiry of the period of insurance. Any such rights arise under the legislation only. The terms of the sect and the effect of the sect is that you are not covered for claims made against you after the expiry of the period of insurance.

Words with special meanings – Definitions which apply to Section 2

Some key words and terms used in this Section 2 have a special meaning.

Wherever the following words or terms are used in this section of the Policy, they mean what is set out below:

Word or term	Meaning
Bodily injury	physical injury, sickness, disease, or death of any person but does not include mental injury, mental anguish, nervous shock, or emotional distress not associated with bodily injury.
Claim	<p>(a) a written demand for compensation or non-pecuniary relief,</p> <p>(b) a criminal charge,</p> <p>(c) a written or other notice or demand by a regulatory authority in connection with any investigation or penalty proceedings,</p> <p>(d) arbitration, mediation or other dispute resolution process.</p>
Conflict	<p>(a) a conflict of duty and duty, where you act for a client while being subjected to a contrary interest, being an interest of another client, or</p> <p>(b) a conflict of interest and duty, where you act for a client while being subjected to a contrary interest, being a personal advantage interest.</p>
Defence costs	<p>(a) reasonable costs, charges, and expenses (other than regular or overtime wages, salaries or fees of any insured person) incurred by us or by you with our prior written consent (and such consent will not be unreasonably withheld) in defending, investigating or monitoring any claim, or proceedings and appeals from them, together with costs of the proceedings and appeal. Where you are not indemnified under this Policy section only those costs, charges and expenses incurred solely and exclusively for the benefit, and on behalf, of an insured person or trustee will constitute defence costs,</p> <p>(b) investigation costs and expenses defence costs in this Section 2 are part of, and not in addition to, the limit of liability (or if applicable the aggregate limit of liability), and payment by us of defence costs reduces the limit of liability (or if applicable the aggregate limit of liability) by the amount of any such payment. The sub-limit in general extension 'Official investigations and inquiries – costs and expenses' applies to investigation costs and expenses, not the limit of liability, and any payment by us of investigation costs and expenses reduces the sub-limit by the amount of that payment.</p>

Word or term	Meaning
Family member	<p>your:</p> <ul style="list-style-type: none"> (a) spouse, domestic partner, or companion, (b) parent, or parent of your spouse, domestic partner or companion, (c) sibling or child.
Insured person	<p>any past, present, or future director, secretary, officer, office bearer, committee member or employee of you, or any natural person who by virtue of any applicable legislation or law is deemed to be a director, officer, office bearer, or committee member of you (where you are a company).</p> <p>But 'Insured person' does not include:</p> <ul style="list-style-type: none"> (a) a receiver, receiver and manager, official manager, liquidator, administrator, trustee or other person administering a compromise or scheme of arrangement made between you and any other person or persons, or (b) any company, organisation or other body corporate, or (c) a person acting in the capacity as a trustee.
Insured's professional services	<p>the business described in the Policy Schedule. If you change your name and there is no other change which materially alters the risk, insured's professional services will continue to be covered by this Policy section.</p>
Minor interest	<p>a direct or indirect control or ownership of less than 10% of the issued share capital and/or options of a public company or less than 10% of the value of any other company, entity or enterprise.</p>
Original expiry date	<p>the expiry date in force immediately prior to any effecting of optional extension 'Extended reporting period'.</p>
Outside directorship	<p>the position of director, secretary, officer, office bearer, or committee member held by an insured person in an outside entity, which position is held:</p> <ul style="list-style-type: none"> (a) with your knowledge and consent, and (b) for the purpose of representing you.
Outside entity	<p>any entity which is not a subsidiary, and in which an outside directorship is held.</p>
Penalty	<p>any monetary sum payable by you to any regulatory authority pursuant to a wrongful breach by you but excluding:</p> <ul style="list-style-type: none"> (a) any amounts payable as compensation, (b) any compliance, remedial, reparation or restitution costs, (c) any damages, including but not limited to any exemplary or punitive damages,

Word or term	Meaning
	<ul style="list-style-type: none"> (d) any consequential economic loss, (e) any amounts uninsurable under the law pursuant to which this Policy is construed, (f) any legal costs and associated expenses of the regulatory authority.
Regulatory authority	<p>a person or entity appointed, constituted or acting under a delegation pursuant to any Act for the purposes of enforcement of such Act or another Act, including a person or entity authorised to collect monies payable to the Consolidated Revenue Fund, Consolidated Fund or any other such fund.</p>
Senior Counsel	<p>entitled to use the letters 'QC' or 'SC' in any one (1) or more superior court in Australia or New Zealand.</p>
Wrongful act	<ul style="list-style-type: none"> (a) for the purposes of Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement), in respect of insured persons, any actual or alleged breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement or other act committed or allegedly committed or attempted by any insured person in the course of their duties to you. It does not include conduct as a trustee. For the purpose only of optional extensions 'Outside directorship cover' and 'Outside directorship run-off cover', it also includes such actual or alleged conduct in the course of their duties to the outside entity, (b) for the purposes of Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) in respect of trustees, any actual or alleged breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement, or other act committed or allegedly committed or attempted by any trustee, in the course of executing any of the functions of the trust, (c) for the purposes of Insuring Clause C (Corporate entity liability) in respect of you (where you are a company), any actual or alleged breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement, or other act committed or allegedly committed or attempted by any insured person in the course of undertaking your business. It does not include conduct as a trustee, (d) for the purposes of Insuring Clause D (Employment practices liability), any of the following actual or alleged conduct by an insured person in the course of their duties to you, or by you:

Word or term	Meaning
	<p>1.</p> <p>(i) discharge or termination, either actual or constructive, of an employment relationship;</p> <p>(ii) breach of any oral or written, express or implied, employment contract or quasi-employment contract;</p> <p>(iii) misleading representation or advertising relating to employment;</p> <p>2.</p> <p>(i) failure to employ or promote;</p> <p>(ii) unfair deprivation of a career opportunity;</p> <p>(iii) unfair discipline;</p> <p>(iv) failure to grant tenure;</p> <p>(v) negligent employee evaluation.</p> <p>3. workplace harassment of any kind (whether sexual or otherwise), including the alleged creation or permission of a harassing workplace environment:</p> <p>(i) discrimination on any legally prohibited basis;</p> <p>4. employment-related:</p> <p>(i) denial of natural justice;</p> <p>(ii) invasion of privacy;</p> <p>(iii) defamation;</p> <p>(iv) infliction of emotional distress;</p> <p>(e) for the purposes of Insuring Clause E (Professional services), any actual or alleged breach of professional duty, breach of trust, neglect, error, omission, misstatement, misleading statement, or other act committed or allegedly committed or attempted by any insured in the conduct of the insured's professional services. It does not include conduct as a trustee,</p> <p>(f) for the purposes of extension 'Intellectual property', any unintentional infringement of copyright, trademarks, registered designs or patents, or any plagiarism or breach of confidentiality.</p> <p>(g) for the purposes of extension 'Defamation', any actual or alleged conduct referred to in that extension.</p>
Wrongful breach	<p>any conduct by you which results in a contravention of:</p> <p>(a) any occupational, health, or safety legislation of the Commonwealth of Australia or any state or territory of Australia,</p> <p>(b) the Corporations Act 2001,</p> <p>(c) any environmental legislation.</p>

What you are insured against – Insuring Clauses

We will cover you in accordance with the terms of this Section 2 'Corporate cover' of the Policy and in accordance with the exclusions which apply to Section 2, 'General exclusions' and 'General conditions'.

In respect of each Insuring Clause, all causally connected or interrelated wrongful acts will jointly constitute a single wrongful act under this Policy section.

Under Insuring Clauses A to E, we agree to pay all loss arising from a claim against:

A. Directors and officers and trustee's liability

- an insured person(s)/trustee alleging a wrongful act where the insured person/trustee is not indemnified by you or the trust.

This Insuring Clause will only operate when you are a company or an incorporated association.

B. Corporate entity and trust reimbursement

- an insured person(s)/trustee alleging a wrongful act where you or the trust grants indemnification to the insured person(s)/trustee as permitted or required by law.

This Insuring Clause will only operate when you are a company or an incorporated association.

C. Corporate entity liability

- you alleging a wrongful act.

This Insuring Clause will only operate when you are a company or an incorporated association.

D. Employment practices liability

- you alleging a wrongful act.

E. Professional services

- you alleging a wrongful act,

where the claim is first made and notified to us during the period of insurance.

What we will pay

Limit of liability

- (a) Our total liability under this Policy section for any one (1) claim, or loss, including defence costs will not exceed the limit of liability specified in the Policy Schedule, and our total liability in the aggregate in respect of all claims, claims or losses, including defence costs during the period of insurance, will not exceed the aggregate limit of liability shown on your Policy Schedule.

- (b) This clause does not increase any sub-limit in the Policy.

Retroactive date

This Policy will only provide indemnity in respect of conduct and wrongful acts committed (or alleged to have been committed) after the retroactive date shown in the Policy Schedule.

General extensions to Section 2

These general extensions apply to all cover under this section.

We will cover you under each of the Policy extensions below in accordance with the terms of this Policy section and in accordance with the general exclusions and general conditions.

The inclusion of any Policy extension will not increase the limit of liability, aggregate limit of liability or any applicable sub-limit under the Policy.

Official investigations and inquiries – Costs and expenses

We agree to pay investigation costs and expenses in relation to any official investigation or inquiry commenced during the period of insurance and which is notified to us during the period of insurance.

Our aggregate liability for all claims under this extension will not exceed \$250,000.

In relation to any cover afforded under this extension:

- (a) we will be entitled, at our discretion, to appoint legal representation to represent you in the official investigation or inquiry, and
- (b) in the event that a claim for payment of investigation costs and expenses is subsequently withdrawn or denied, we will cease to advance investigation costs and expenses and you or any person named as an insured (for your respective rights and interests) will refund any investigation costs and expenses advanced by us, unless we agree in writing to waive recovery of the investigation costs and expenses, and
- (c) the deductible will apply to each and every official investigation or inquiry.

Estates and legal representatives

We will indemnify the estate, heirs, legal representatives or assigns of any insured person or trustee (other than a corporate trustee) in the event of the death or incapacity of that insured person or trustee, but only:

- (a) where the claim is made against them solely because of their status as an insured person or trustee, and
- (b) in respect of a wrongful act of that insured person or trustee which would otherwise be covered under this Policy section.

Such insured persons and trustees must observe and are subject to all the terms of this Policy insofar as they can apply.

Severability and non-imputation

We agree that where this Policy section insures more than one (1) party, any conduct on the part of any party or parties where the party or parties:

- (a) failed to comply with the duty of disclosure in terms of the Insurance Contracts Act 1984, or
- (b) made a misrepresentation to us before this contract of insurance was entered into,

any knowledge possessed by any party shall not be imputed to any other party and will not prejudice the right of the remaining party or parties to any indemnity which may be provided by this Policy section, and

provided always that:

- (c) the remaining party or parties are entirely innocent of and had no prior knowledge of the conduct and as soon as reasonably practicable upon becoming aware of the conduct, advise us in writing of all known facts in relation to the conduct, and
- (d) before the Contract of insurance was entered into with us, proper inquiry has been made of you (where you are a company) and your directors for the purposes of complying with the duty of disclosure under the Insurance Contracts Act 1984. For the sake of clarity, this provision is not intended to limit your duty of disclosure.

Advancement of defence costs

We will cover you for defence costs. We agree to advance defence costs within a reasonable time frame following our receipt of invoices specifying such defence costs and prior to determining your entitlement for indemnity for the claim. In determining your entitlement to indemnity under the Policy section in respect of a claim, we agree that we will not rely on exclusion 'Fraud and dishonesty' unless and until:

- (a) you or an insured person makes an admission of any conduct described in exclusion 'Fraud and dishonesty', or
- (b) it has been established through a judicial process that you or an insured person has committed any conduct described within exclusion 'Fraud and dishonesty'.

The advancement of any defence costs is subject to the following conditions:

- (c) the advance of any defence costs to you by us does not constitute an acceptance by us of your right to any indemnity under the Policy section for any claim,
- (d) if either (a) or (b) above apply, we may cease to advance defence costs for you or an insured person, unless we, at our sole discretion, decide to continue to pay defence costs resulting from such claim,
- (e) where either (a) or (b) above applies, you or an insured person (for your respective rights and interests) will refund defence costs advanced by us, unless we agree in writing to waive recovery of such defence costs,
- (f) any advancement of defence costs will form part of the limit of liability and will not be in addition to it.

Contractual liabilities, assumed duty or obligation

We will indemnify you under Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) in respect of any claim against an insured person or trustee which would otherwise be excluded by reason of general exclusion 'Contractual liabilities, assumed duty or obligation'.

Extended period of insurance for retired directors

We agree that a director of you (where you are a company) or a committee member of an incorporated association may notify under Insuring Clauses A (Directors and officers and trustees liability) or B (Corporate entity and trust reimbursement) a claim made on them as an insured person in an extended period of insurance of seventy two (72) months immediately following the period of insurance.

We will cover you under this extension provided always that:

- (a) no policy insuring directors' and officers' or committee members' legal liability on or after expiry of the period of insurance has been effected by you with us or any other insurer (whether as a replacement policy or otherwise), and
- (b) indemnity will only be provided in respect of directors or committee members of an incorporated association who, prior to the expiry of the Policy, have permanently retired from all appointments and positions (not only with you or an association), other than from any 'not for profit' organisation, and
- (c) our aggregate liability in respect of all claims under this Policy extension, including for defence costs, will not exceed the lesser of the limit of liability or \$2,000,000.

Penalties

We will indemnify you against any penalty resulting from a claim by a regulatory authority for a wrongful breach which would otherwise be excluded by reason of general exclusion 'Fines, penalties, punitive damages' where the claim is first made on you and notified in writing to us in the period of insurance. Provided always that we will not be liable to indemnify you in respect of any penalty or defence costs in respect of any such claim arising directly or indirectly from or which is based upon, attributable to, or in consequence of any:

- (a) dishonest, wilful, intentional or deliberate wrongful breach, or
- (b) wilful, intentional or deliberate failure to comply with any lawful notice, direction, enforcement action or proceeding under any Act, or
- (c) your gross negligence or recklessness, or
- (d) requirement to pay taxes, rates, duties, levies, charges, fees or any other revenue or impost, or
- (e) breach of sections 182 or 183 of the Corporations Act and any amendment, consolidation or re-enactment of any of these sections.

Our aggregate liability for all claims under this extension will not exceed \$250,000.

Intellectual property

We will indemnify you in respect of any claim for loss arising from a wrongful act in relation to intellectual property and/or confidentiality.

Defamation

We will indemnify you in respect of any claim for loss arising from a wrongful act of unintentional defamation.

Pollution liability defence costs

We will indemnify you under Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) and C (Corporate entity liability) for defence costs in respect of any claim brought or maintained by a regulatory authority, which would otherwise be excluded by reason of general exclusion 'Pollution' where the claim alleges a breach of environmental legislation.

Indemnity is provided subject to the following conditions:

- (a) cover will not extend to any claim brought by a regulatory authority on behalf of, in the name of or as a representative of any other person(s), corporation or other entity, and
- (b) our aggregate liability for all claims under this extension will not exceed \$250,000.

Spousal liability

We will provide indemnity under Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) in respect of any claim made against the lawful spouse of any insured person or trustee solely because of his or her status as spouse, which seeks damages recoverable from:

- (a) marital community property, or
- (b) property jointly held by any insured person or trustee and the spouse, or
- (c) property transferred from any insured person or trustee to the spouse,

but only where the claim is based on a wrongful act of the insured person or trustee which would otherwise be covered under this section. It does not provide cover in respect of any conduct of the spouse.

Subsidiary created or acquired

We agree the definition of 'You', 'Your' 'Insured' will include any subsidiary which is created or acquired by you, irrespective of whether the subsidiary was created or acquired prior to or during the period of insurance.

However:

- (a) indemnity will only apply in respect of a wrongful act which occurs after the date of creation or acquisition, and
- (b) notification of any subsidiary created or acquired during the period of insurance will be given in writing to us as soon as reasonably practicable, and
- (c) the inclusion of this extension will not have the effect of amending the insured's professional services.

Subsidiary run-off cover

We agree that:

- (a) if an entity ceases to be a subsidiary during the period of insurance, cover with respect to that subsidiary will continue until the expiry date of the period of insurance,
- (b) if an entity ceased to be a subsidiary prior to the commencement of the period of insurance, cover with respect to that subsidiary will be granted under this Policy section.

However, cover will only apply in respect of a wrongful act occurring between the date of creation or acquisition by you and the date the entity ceased to be a subsidiary.

Trade Practices Act and similar legislation

We will provide indemnity in respect of any claim under Insuring Clauses A (Directors and officers and trustees liability), B (Corporate entity and trust reimbursement), D (Employment practices liability) and E (Professional services), where the claim is brought pursuant to the:

- (a) misleading or deceptive conduct provisions under Part V of the Trade Practices Act 1974 (Commonwealth), Part 2 Division 2 Sub Division D of the Australian Securities and Investment Commission Act 2001, Part 7.10 Division 2 of the Corporations Act 2001, or any similar legislation enacted by the states or territories of the Commonwealth of Australia or the Dominion of New Zealand,
- (b) restrictive trade practices provisions under Part IV of the Trade Practices Act 1974 or any similar legislation enacted by the states or territories of the Commonwealth of Australia or the Dominion of New Zealand.

Except as expressly stated, this Policy extension does not derogate from the operation of the exclusions to Section 2 and the general exclusions in the Policy, including but not limited to exclusion 'Fraud and dishonesty' of the exclusions which apply to Section 2.

Extensions to Insuring Clause E

We will cover you under each of the Policy extensions below in accordance with the terms of Insuring Clause E of Section 2 'Corporate cover' of the Policy and in accordance with the exclusions which apply to Insuring Clause E Section 2, the general exclusions and general conditions.

The inclusion of any Policy extension will not increase the limit of liability, aggregate limit of liability or any applicable sub-limit under the Policy.

Fraud and dishonesty extension

We will indemnify you under Insuring Clause E (Professional services) for any claim against you, which would otherwise be excluded by reason of items (a), (b) and (e) of exclusion 'Fraud and dishonesty' which apply to Section 2 of this Policy section.

Provided always that:

- (a) such cover shall not be provided to any insured who committed or condoned any act, error or omission excluded by reason of items (a), (b) or (e) of exclusion 'Fraud and dishonesty' which apply to Section 2 of this Policy section,
- (b) such cover shall not apply to any claim against you directly or indirectly based upon, attributable to, or in consequence of:
 - (i) other than the cover provided under the extension 'Fidelity', the loss of money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes;
 - (ii) the loss of an electronic record which represents a current and transferable obligation of a person to pay the holder of the electronic record an amount or amounts of money described in the electronic record in exchange for delivery, adjustment or cancellation of the electronic record; or
 - (iii) a transaction, direction or dealing involving or in any way relating to a right to be paid money or to have any of the items referred to in sub-paragraph (i) or (ii) of this paragraph (b) delivered, negotiated or assigned or an electronic record of such right.

Loss of documents

We will indemnify you in respect of any claim arising from the loss of any documents (including but not limited to documents which are your property) which have been destroyed, lost or mislaid and, after diligent search and attempt to recover, cannot be found.

Provided always that:

- (a) the discovery of such loss of documents occurred during the period of insurance and was notified to us within twenty-eight (28) days after the date of such discovery (but never beyond the expiry date of the period of insurance), and
- (b) such indemnity shall be limited to the costs, charges and expenses of whatsoever nature incurred by you in replacing and/or restoring such documents and any claim for such costs, charges and expenses shall be supported by bills and/or accounts which shall be subject to approval by a competent person nominated by us with your approval, and
- (c) we shall not be liable under this extension to provide indemnity in respect of that proportion of any costs, charges and expenses of whatsoever nature arising directly or indirectly out of:
 - (i) corruption, erasure, theft, alteration of; or
 - (ii) access or lack of access to; or
 - (iii) interference with; electronically stored data belonging to or held by you wholly or partly caused by;
 - (iv) any computer virus;
 - (v) any person who is not currently your principal, partner, director or employee of yours; where such costs, charges and expenses relate to you replacing and/or restoring such data after a period of 48 hours following the time when the virus or act took effect; and
- (d) such indemnity shall be limited to the loss of any documents:
 - (i) which were in your physical custody or control or of any person to whom you have entrusted, lodged or deposited such documents in the ordinary course of business; and
 - (ii) which occurred within Australia or New Zealand; and
- (e) our aggregate liability in respect of all losses under this extension shall not exceed the sum of \$100,000.

Fidelity

We agree to provide indemnity to you against loss of money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes belonging to you or for which you are legally liable (including as trustee) where any such loss is sustained in consequence of any dishonest or fraudulent act or omission of any person who is included in the definition of 'You', 'Your', 'Insured'.

Our aggregate liability for all losses under this extension will not exceed \$250,000.

In relation to any cover afforded under this extension:

- (a) any loss must be first discovered by you during the period of insurance and notified in writing to us within twenty-eight (28) days of the date of the discovery (but never beyond the expiry of the period of insurance),
- (b) we will not be liable for any loss sustained in consequence of any act or omission occurring after the date of the discovery of, or the reasonable cause for suspicion of, dishonest or fraudulent conduct on your part,

- (c) we will not be liable to indemnify you or any person named as an insured who committed or condoned any dishonest or fraudulent conduct in consequence of which the loss occurred,
- (d) you will bear the burden of adducing satisfactory proof to substantiate any loss under this extension (including any legal, investigative, accounting or other costs incurred in such process),
- (e) we will be under no obligation to provide indemnity to you until such time as we are satisfied that such loss has, in fact, been sustained,
- (f) the deductible will apply to each and every individual dishonest or fraudulent act or omission.

Optional extensions

If you have chosen cover for any of these optional extensions it will be shown on your Policy Schedule. You can choose cover under any or all of the optional Policy extensions set out below. Where an optional Policy extension is not specified in the Policy Schedule as 'included', then this Policy will not provide any cover under that Policy extension.

We will cover you under each of the Policy extensions you have chosen in accordance with the terms of Section 2 'Corporate cover' of the Policy and in accordance with the exclusions which apply to Section 2, the general exclusions and general conditions.

The inclusion of any Policy extension will not increase the limit of liability, aggregate limit of liability or any applicable sub-limit under the Policy, except where otherwise shown on the Policy Schedule.

Outside directorship cover

We will provide indemnity under Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) in respect of a claim arising from any outside directorship which is held by an insured person at the commencement of the period of insurance or which is assumed by an insured person during the period of insurance, subject to the following conditions:

- (a) cover will not be available to the outside entity in which the outside directorship is held or to any other director, officer, office bearer, or employee of the outside entity who is not also an insured person, and
- (b) cover will be specifically excess of any other indemnity available to any insured person by reason of serving in the outside directorship, and
- (c) this extension will only apply in respect of a wrongful act occurring during the period for which the outside directorship was held.

Outside directorship run-off cover

We agree that:

- (a) if an insured person ceases to hold an outside directorship during the period of insurance, cover under Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) with respect to the outside directorship will continue until the expiry date of the period of insurance,
- (b) if an insured person ceases to hold an outside directorship prior to the commencement date of the period of insurance, cover with respect to the outside directorship will be granted under Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) of this Policy.

Cover under this optional extension will be subject to the conditions of optional extension 'Outside directorship cover'.

Extended reporting period

We agree to amend the period of insurance for the purposes of Insuring Clauses A (Directors and officers and trustees liability) and B (Corporate entity and trust reimbursement) for claims on insured persons by extending the expiry date by twelve (12) months so that you may notify a claim within twelve (12) months after the original expiry date. We will do this provided that:

- (a) we have refused to offer terms for another policy of the same or lesser limit of liability to you (whether a replacement policy or otherwise) incepting on or from the expiry date of the period of insurance, or you chose not to effect another policy issued by us (whether a replacement policy or otherwise) incepting from the expiry date of the period of insurance, and
- (b) you have requested the purchase of the extended reporting period in writing prior to the expiry of the period of insurance, and
- (c) you pay an additional premium of 75% of the annualised premium, and
- (d) indemnity will not be provided for any wrongful act committed or allegedly committed after the original expiry date, and
- (e) this extension is not available if:
 - (i) you have effected another policy with any insurer (whether a replacement policy or otherwise) incepting at any time on or after the original expiry date and which insures directors' and officers' legal liability; or
 - (ii) this Policy is cancelled or avoided.

Exclusions which apply to Section 2

There are also general exclusions which apply to all sections of this Policy.

This Section 2 of the Policy does not cover loss arising from any claim against you:

Bodily injury

directly or indirectly based upon, attributable to or in consequence of bodily injury. However, this exclusion will not apply to:

- (a) penalties and defence costs resulting from a claim by a regulatory authority, or
- (b) investigation costs and expenses,

as a result of an alleged contravention of any Commonwealth, State or Territory occupational or workplace health and safety legislation, provided always that cover will not extend to defence costs incurred in relation to any civil proceeding or claim seeking damages or compensation in connection with such alleged contravention.

Geographical limits

- (a) for claims made or actions instituted within any Country, State or Territory (outside Australia) that require insurance to be insured or secured with an insurer or organisation licensed in that country, state or territory to grant such insurance,
- (b) for claims made and actions instituted within the United States of America or Canada or any other territory coming within the jurisdiction of the courts of the United States of America or Canada,
- (c) for claims and actions to which the laws of the United States of America or Canada apply,

- (d) for claims arising out of the enforcement of any judgement, order or award obtained within, or determined pursuant to, the laws of the United States of America or Canada or their territories or protectorates.

Provided that:

- (e) exclusions (b), (c) and (d) above do not apply to claims and actions arising from the presence outside Australia of any of your employees and/or directors, partners or proprietors who are normally resident in Australia and who are not undertaking manual work or supervision of work of any kind while in the United States of America or Canada.

The limit of liability in respect of cover provided under paragraph (e) is inclusive of all costs, expenses and interest as set out in 'Defence of claims'.

Prior or pending

- (a) made, threatened or intimated against you prior to the period of insurance, or
- (b) directly or indirectly based upon, attributable to or in consequence of any fact or circumstance:
- (i) of which written notice has been given, or ought reasonably to have been given, under any previous policy; or
 - (ii) of which you first became aware prior to the period of insurance, and which you knew or ought reasonably to have known had potential to give rise to a claim.

Property damage

directly or indirectly based upon, attributable to or in consequence of physical loss of, damage to or destruction of any tangible property (other than any document), including loss of use of the tangible property or any consequential loss.

Fraud and dishonesty

any claims made against you which are directly or indirectly based upon, attributable to or in consequence of any:

- (a) your actual or alleged dishonest, fraudulent, criminal or malicious act or omission or those of your consultants, sub-contractors or agents, or
- (b) your actual or alleged act or omission or those of your consultants, sub-contractors or agents with a reckless disregard for the consequences of the acts or omissions, or
- (c) actual or alleged act or omission by an insured person within Section 199B (1) (a) and/or Section 199B (1) (b) of the Corporations Act 2001 or any legislation which supersedes or replaces this section of the Corporations Act 2001, or
- (d) actual or alleged improper use of position or information by you or an insured person to gain, or attempt to gain, any profit or advantage or cause, or attempt to cause, detriment to the you (if you are a company) or the trust, or
- (e) wilful violation or wilful breach of any statute or regulation, or any wilful breach of any contract.

Additional exclusions which apply to Insuring Clauses A, B, and C

The following exclusions apply to Insuring Clauses A (Directors and officers and trustees liability), B (Corporate entity and trust reimbursement) and C (Corporate entity liability) only. They are in addition to the exclusions which apply to Section 2 and the general exclusions of this Policy.

This Policy does not cover loss arising from any claim against you:

Breach of professional duty

directly or indirectly based upon, attributable to or in consequence of the rendering or failure to render professional services and/or professional advice.

This exclusion does not apply to any claim for an alleged breach by a trustee of any duty owed to members of a trust.

In this exclusion 'professional services' includes but is not limited to the development, sale, supply or licensing of any computer equipment for or to persons who are not included in the definition of 'you, your, insured' under this Policy.

Capital raising disclosure document

directly or indirectly based upon, attributable to or in consequence of any capital raising disclosure document including but not limited to a prospectus, short-form prospectus, profile statement, offer information statement or information memorandum or similar document providing information to potential investors.

Employment practices liability

directly or indirectly based upon, attributable to or in consequence of any employment dispute or conduct by you within clause (d) of the definition of 'Wrongful act'.

Insolvency

directly or indirectly based upon, attributable to, or in consequence of the insolvent trading of a company named as the insured or the insolvent trading of the trust.

However, this exclusion will not apply:

- (a) to defence costs under Insuring Clauses A and B, where 'Insolvency defence costs' cover is specified in the Policy Schedule as 'included', provided always that:
 - (i) the advance or payment of the defence costs for such a claim will cease immediately upon you or the trustee (whichever is subject to the claim) admitting that the subject company named as an insured or the trust was known by you or the trustee (as applicable) to have been trading while insolvent; and
 - (ii) the advance or payment of the defence costs for such a claim will immediately cease upon establishment through a judicial process that the subject company named as an insured or the trust was known by you or the trustee (as applicable) to have been trading while insolvent; and
 - (iii) our maximum liability for defence costs under the write-back in (i) and (ii) above will not exceed \$250,000;
- (b) where either a(i) or a(ii) above applies, the insured person (for your respective rights and interests) will refund defence costs advanced by us, unless we agree in writing to waive recovery of such defence costs,
- (c) to Insuring Clauses A and B, if 'Solvency protection' cover is specified in the Policy Schedule as 'Included' after presentation to us of any information requested by us and written acceptance by you of any written offer by us for that cover.

Insured v Insured

brought or maintained by you or on your behalf, however this exclusion will not apply to:

- (a) defence costs,
- (b) any claim brought by an insured person/trustee against another insured person/trustee for contribution or indemnity if the claim directly results from another claim covered under Insuring Clause A (Directors and officers and trustees liability),
- (c) any claim brought or maintained against an insured person in the name of the company named as the insured:
 - (i) as a shareholder derivative action, provided that the shareholder is not also named as an insured and is acting without any prior direct or indirect solicitation or enticement or with any other person named as an insured; or
 - (ii) pursuant to Section 50 of the Australian Securities and Investment Commission Act 1989; or
 - (iii) at the instigation of a receiver, a receiver and manager, an administrator or liquidator formally appointed by the court;
- (d) any trustee claim brought by any person named as an insured in the capacity as a trustee of the trust for or on behalf of members of the trust, or in the capacity as a member of the trust.

Statutory payments liability

directly or indirectly based upon, attributable to or in consequence of any amounts owing or allegedly owing to the Australian Taxation Office or any State or Territory revenue office, including but not limited to tax, duties, levies, penalties, interest and costs.

Substantial shareholders

brought or maintained by or on behalf of any substantial shareholder. This exclusion will apply whether or not the wrongful act was committed or is alleged to have been committed before or after the date on which the substantial shareholder of the company named as an insured first became a substantial shareholder of the company named as an insured.

For the purposes of this exclusion:

- (a) 'Substantial shareholder' means any person, body corporate or other entity who holds or is entitled to hold 15% or more of the voting shares in the company in question,
- (b) a person, body corporate or other entity will be taken to be entitled to a voting share if that person, body corporate or other entity has any direct or indirect, legal or beneficial interest in the share or any direct or indirect power to vote the share or to dispose of the share and whether or not the interest or power is held through any interposed Body Corporate or other entities or held jointly with others,
- (c) where optional extensions 'Outside director cover' and 'Outside directorship run-off cover' have been included, then the definition of 'you, your, insured' will be deemed to include any outside entity.

Trust benefits and amounts

for or in connection with any amount payable or allegedly payable to a member of a trust by the trustee under the rules governing the trust.

Joint venture

brought or maintained by or on behalf of any joint venture partner.

Products

directly or indirectly based upon, attributable to or in consequence of the efficacy of, or failure to supply, any goods or products manufactured, sold or supplied by you.

For the purposes of this exclusion, where optional extensions 'Outside directorship cover' and 'Outside directorship run-off cover' have been included, then the definition of 'you, your, insured' will be deemed to include any outside entity.

Additional exclusions which apply to Insuring Clause D

The following exclusions apply to Insuring Clause D (Employment practices liability) only. They are in addition to the exclusions which apply to Section 2 and the general exclusions of this Policy.

This Policy section does not cover loss arising from any claim against you directly or indirectly based upon, attributable to or in consequence of any:

Criminal proceedings

criminal, administrative or other disciplinary proceeding against you.

Benefits

your actual or alleged obligation:

- (a) pursuant to any Workers' Compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, superannuation, retirement benefits, social security benefits, or similar law
- (b) for or in respect of employment entitlements such as but not limited to employee share or equity plans, bonuses or incentives of any kind, leave or similar entitlements, severance or redundancy, superannuation contributions and similar alleged entitlements or amounts.

Unfair contract

actual or alleged unfair contract of employment, including but not limited to any claim or proceeding brought under Section 106 of the Industrial Relations Act (NSW) 1996 or Section 276 of the Industrial Relations Act (Queensland) 1999 or similar legislation in any other state, territory, or jurisdiction.

Building modifications

costs incurred by you to modify any building or property in order to make such building or property more accessible or accommodating to any disabled person. This exclusion does not apply to defence costs.

Continuity of employment benefits

employment-related benefits (other than back pay) to which the claimant would have been entitled as an employee had you provided the claimant with a continuance, reinstatement or commencement of employment. This exclusion does not apply to defence costs.

Non-pecuniary relief

cost of compliance with any order for, grant of, or agreement to provide injunctive or non-pecuniary relief. This exclusion does not apply to defence costs.

Additional exclusions which apply to Insuring Clause E

The following exclusions apply to Insuring Clause E (Professional services) only. They are in addition to the exclusions which apply to Section 2 and the general exclusions of this Policy.

This Policy section does not cover loss arising from any claim against you:

Conflict

directly or indirectly based upon, attributable to or in consequence of a conflict.

Provided always that:

- (a) this exclusion does not derogate from or limit exclusion 'Fraud and dishonesty' of the exclusions which apply to Section 2, and
- (b) this exclusion will not apply where the conflict arises from the provision, or alleged provision, of insured's professional services to more than one (1) client (which term in this subparagraph includes former clients) and you obtain a signed and dated document from each client prior to providing insured's professional services acknowledging that you may also be involved with another client whose interests may be different from those of the client in question.

Financial interest

directly or indirectly based upon, attributable to or in consequence of any actual or alleged:

- (a) advice,
- (b) inducement,
- (c) recommendation,
- (d) endorsement, or
- (e) other service,

provided by you regarding investment in, work for or lending to:

- (f) you or any person named as an insured,
- (g) any entity operated or controlled by you or any person named as an insured,
- (h) your subsidiary, nominee, trustee or family member or those of any person named as an insured,
- (i) any entity in which you or any person named as an insured or any subsidiary, nominee of you or any person named as an insured, trustee of an insured or family member has a direct or indirect financial interest, other than a minor interest.

Insured and related or associated entities

brought or maintained by or on behalf of:

- (a) any person named as an insured (in whatever capacity) or any subsidiary, or
- (b) any person who, at the time of the wrongful act giving rise to the claim is a family member of any person named as an insured (irrespective of the capacity in which such family member claims), unless such person is acting without any prior direct or indirect solicitation or co-operation of the person named as an insured.

Refund of professional fees

for or based on the return or refund by you of professional fees, remuneration or charges, whether by way of damages or otherwise.

Trading debts

directly or indirectly based upon, attributable to or in consequence of any trading or business debt or liabilities of any person named as an insured in the provision of insured's professional services.

Conditions which apply to Section 2

The following conditions apply to Section 2 only. They are in addition to the general conditions which apply to all sections of this Policy.

Allocation

- (a) If both loss covered by this Policy section and loss not covered by this Policy section are incurred, either because:
 - (i) a claim against you includes both covered and uncovered matters; or
 - (ii) a claim is made against you and there are others who are party to the proceedings or demand to which the claim relates but who are not insured under the Policy; then we will use our best efforts to agree with you upon a fair and proper allocation of such amount between covered loss and uncovered loss, having regard to the relative legal and financial exposures attributable to covered and uncovered matters and parties. We are only liable under this Policy section for amounts attributable to covered matters and parties, and our liability for loss, including defence costs, otherwise payable by us will be reduced to reflect such fair and proper allocation.
- (b) If we cannot agree with you on an allocation of defence costs then we will advance defence costs which we believe to be covered under this Policy section until a different allocation is negotiated, arbitrated or judicially or otherwise determined.
- (c) We will, if requested by you, submit the dispute to a senior counsel to be mutually agreed or, in default of agreement, to be appointed by the President of the Bar Association in the relevant State or Territory, on the basis that the senior counsel will determine the allocation of loss according to his view of the fair and proper allocation, but having regard to the relative legal and financial exposures attributable to covered and uncovered matters and parties, and the overriding intention in (a) above.
- (d) Any negotiated, arbitrated or judicially or otherwise determined allocation of defence costs on account of a claim will be applied retrospectively to all defence costs on account of such claim.

Confidentiality

In respect of all Insuring Clauses, other than Insuring Clause E (Professional services), you will not disclose the existence of this Policy, the nature of the cover, the limit of liability or the amount of the premium paid, to any third party, except to the extent that:

- (a) you are required to do so by law, or
- (b) we consent, in writing, to such disclosure.

Senior Counsel

We will not require you to contest any claim unless a senior counsel (to be mutually agreed upon by you and us) advises that the claim should be contested.

In formulating their advice, senior counsel will take into consideration the economics of the matter, the damages and costs which are likely to be recovered by the plaintiff, the likely defence costs and your prospects of successfully defending the claim.

The cost of the senior counsel's opinion will be regarded as part of the defence costs.

Takeover or acquisition

If you, during the period of insurance, are acquired by, merged into, or become a subsidiary of any other entity then the cover provided by this Policy section will only apply in respect of any conduct or wrongful act occurring prior to the effective date on which you were acquired by, merged into, or became a subsidiary of such other entity, unless otherwise agreed in writing by us.

Your right to contest

If we recommend a settlement in respect of any claim and you do not agree that the claim should be settled, then you may elect to contest the claim. Our liability in connection with that claim will not exceed the amount for which we believe the claim could have been settled, plus the defence costs incurred with our written consent up to the date of your election, less the deductible.

Claims conditions which apply to Section 2

What you must do

If an event happens which may give rise to a claim under this Policy section, you must:

- tell us or your financial services provider as soon as possible, but in any case you must tell us during the period of insurance in which the claim is made or the loss discovered. You will be provided with advice on the procedure to follow
- supply us with all information we require to settle the claim,
- take all reasonable precautions to prevent further loss or damage,
- not negotiate, admit, repudiate or pay any claim by any person,
- co-operate with us fully in any action we take if we have a right to recover any money payable under this Policy section from any other person.

If in doubt at any time, ring us or your financial services provider for advice.

What you must not do

You must not:

- admit liability if an incident occurs which is likely to result in someone claiming against you,
- make any admission of guilt, incur any defence costs or make any promise or offer of payment in connection with any such claim, unless we first agree in writing. This applies to you or any other person making a claim under this Policy section. We will not be liable for any settlement, loss, defence costs, admission, offer or payment, or assumed obligation to which we have not consented in writing.

What we do

We may take over and conduct the defence or settlement of any claim or issue legal proceedings for damages. If we do this we will do it in your name. We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. You must co-operate by giving us any statements, documents or assistance we require. This may include giving evidence in any legal proceedings.

We may, if we believe that any claim will not exceed the deductible, instruct you to conduct the defence of the claim. If we do this, we will (subject to the terms of this Policy) reimburse you for all reasonable defence costs in the defence of the claim if any payment you make to dispose of the claim exceeds the deductible.

What can affect a claim

We will reduce the amount of a claim by the deductible shown in the Policy terms and conditions or on the Policy Schedule. We may refuse to pay a claim if you are in breach of your duty of disclosure or any of the conditions of this Policy, including any endorsements noted on or attached to the Policy Schedule.

We pay only once for loss or damage from the same event covered by this Policy even if it is covered under more than one (1) section of the Policy.

If we recommend that you pay any penalty, consent to any order directing you to pay any penalty or otherwise settle or resolve any claim under this Policy, and you do not agree to do so, then we are entitled to reduce our liability to you to the extent of any prejudice suffered by us by reason of your failure to so agree.

We may be entitled to refuse to pay or to reduce the amount of a claim if:

- it is in any way fraudulent, or
- any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under this Policy.

What you must pay if you make a claim – Deductible

This condition applies to all Sections of this Policy

For claims you make on this Policy, we will reduce the amount of a claim by the deductible shown on the Policy Schedule. The deductible applies to all amounts payable under this Policy including any indemnity provided under 'Defence of claims'.

If more than one (1) deductible is payable under this Policy for any claim, or series of claims arising from the one (1) event:

- you must pay the highest deductible, but
- you pay only one (1) deductible.

When you are not covered

General exclusions which apply to all sections of this Policy

This Policy excludes loss, damage, destruction, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any of the following, regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

1. **War**, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power, confiscation or nationalisation or requisition or destruction or damage to property by or under the order of any government or public or local authority.
2. **Any act(s) of terrorism**
For the purpose of this exclusion, an act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the Government of the day or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or Government(s) of the day or de facto, and which:
 - involves violence against one (1) or more persons; or
 - involves damage to property; or
 - endangers life other than that of the person committing the action; or
 - creates a risk to health or safety of the public or a section of the public; or
 - is designed to interfere with or to disrupt an electronic system.
3. **Radioactivity** or the use, existence or escape of any nuclear fuel, nuclear material, or nuclear waste or action of nuclear fission or fusion. Provided that Exclusion 3 shall not apply to liability arising from radio-isotopes, radium or radium compounds when used away from the place where such are made or produced and when used exclusively incidental to ordinary industrial, educational, medical or research pursuits.

This Policy also excludes any loss, destruction, damage, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any action taken in controlling, preventing, suppressing, retaliating against, or responding to or in any way relating to 1, 2 or 3 above.

There is no cover under this Policy:

Property owned by you

for property damage to property owned by you.

Property in your care, custody or control

for property damage to property in your physical or legal care, custody or control; but this exclusion shall not apply with regard to:

- (a) the personal property, tools and effects of any of your directors, partners, proprietors, officers, executives or employees, or the clothing and personal effects of any of your visitors,
- (b) premises or part(s) of premises (including their contents) leased or rented to, or temporarily occupied by, you for the purpose of the business, but no cover is provided by this Policy if you have assumed the responsibility to insure such premises:
 - (i) premises (and/or their contents) temporarily occupied by you for the purpose of carrying out work in connection with the business; or
 - (ii) any other property temporarily in your possession for the purpose of being worked upon but no indemnity is granted for damage to that part of any property upon which you are or have been working if the damage arises solely out of such work;
- (c) any vehicle (including its contents, spare parts and accessories while they are in or on such vehicle) not belonging to or used by you, whilst any such vehicle is in a car park owned or operated by you; provided that you do not operate the car park for reward, as a principal part of your business,
- (d) any property (except property that you own) not mentioned in clauses (a) to (c) above whilst in your physical or legal care, custody or control where you have accepted or assumed legal liability for such property. Provided that our liability under this clause (d) shall not exceed \$100,000 in respect of any one (1) claim or series of claims arising out of any one (1) occurrence.

Vehicles

for personal injury or property damage arising out of the ownership, possession or use by you of any vehicle:

- (a) which is registered or which is required under any legislation to be registered, or
- (b) in respect of which compulsory liability insurance or statutory indemnity is required by virtue of legislation (whether or not that insurance is effected),

but exclusions (a) and (b) shall not apply to:

- (c) personal Injury where:
 - (i) that compulsory liability insurance or statutory indemnity does not provide indemnity; and
 - (ii) the reason or reasons why that compulsory liability or statutory indemnity does not provide indemnity do not involve a breach by you of legislation relating to vehicles;
- (d) any vehicle (including any tool or plant forming part of or attached to or used in connection with such vehicle) whilst being operated or used by you or on your behalf as a tool of trade at your premises or on any worksite,
- (e) the delivery or collection of goods to or from any vehicle,
- (f) the loading or unloading of any vehicle,

- (g) any vehicle temporarily in your custody or control for the purpose of parking.

Aircraft, hovercraft or watercraft

for personal Injury and/or property damage arising from:

- (a) the ownership, maintenance, operation or use by you of any aircraft or hovercraft,
- (b) the ownership, maintenance, operation or use by you of any watercraft exceeding eight (8) metres in length, whilst such watercraft is afloat,

Provided that exclusion (b) shall not apply with regard to claims arising out of:

 - (i) watercraft used in operations carried out by any independent contractors for whose conduct you may be held liable
 - (ii) watercraft owned by others and used by you for business entertainment;
 - (iii) hand propelled or sailing craft not exceeding eight (8) metres in length, whilst such craft is in territorial waters.

Aircraft products

arising out of any products which, with your knowledge, is intended for incorporation into the structure, machinery or controls of any aircraft.

Contractual liability

which has been assumed by you under any contract or agreement that requires you to:

- (a) effect insurance over property, either real or personal,
- (b) assume liability for, personal injury or property damage regardless of fault; provided that this exclusion shall not apply with regard to:
 - (i) liabilities which would have been implied by law in the absence of such contract or agreement; or
 - (ii) liabilities assumed under incidental contracts; or
 - (iii) terms regarding merchantability, quality, fitness or care of your products which are implied by law or statute; or
 - (iv) liabilities assumed under the contracts specifically designated in the Policy Schedule or in any endorsement(s) to this Policy.

Pollution

- (a) for personal injury and/or property damage directly or indirectly arising out of the discharge, dispersal, release or escape of pollutants into or upon land, the atmosphere or any water course or body of water,
- (b) for the cost of testing and monitoring for, removing, nullifying, or cleaning up of pollutants.

Provided that, with respect to any such liability which may be incurred anywhere other than North America, exclusions (a) and (b) shall not apply where such discharge, dispersal, release or escape is caused by a sudden, identifiable, unintended and unexpected event from your standpoint which takes place in its entirety at a specific time and place; and except to the extent that cover for pollution is provided by Section 2.

Asbestos

for personal injury, property damage (including loss of use of property) or advertising injury directly or indirectly caused by or arising from exposure to asbestos or materials containing asbestos.

Fines, penalties, punitive, exemplary or aggravated damages

for any fines, penalties, punitive, exemplary or aggravated damages and any additional damages resulting from the multiplication of compensatory damages.

This exclusion does not apply to any cover afforded by extensions 'Penalties' or 'Pollution liability defence costs' under Section 2.

Liquidated damages

arising out of liquidated damages clauses, penalty clauses or performance warranties except to the extent that such liability would have attached in the absence of such clauses or warranties.

Assault and battery

personal injury, property damage, wrongful act or wrongful breach caused by or arising from assault and battery committed by you or at your direction unless reasonably necessary for the protection of persons or property.

Tobacco

personal injury, bodily injury, wrongful act or wrongful breach arising directly or indirectly out of or due to the inhalation or ingestion of, or exposure to:

- (a) tobacco or tobacco smoke,
- (b) any ingredient or additive present in any articles, items or goods which contain or include tobacco.

Product recall

for damages, costs or expenses arising out of the withdrawal, recall, inspection, repair, reconditioning, modification, re-installation, replacement or loss of use of any products where such products are withdrawn or recalled from the market or from use by any person or organisation because of any known, alleged or suspected defect or deficiency in such products.

Sanctions limitation and exclusion clause

You're not insured under any section of this Policy where a claim payment breaches any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America, or any local autonomous sanctions.

General conditions

General conditions which apply to all sections of this Policy

Changing your Policy

If you want to make a change to this Policy, the change becomes effective when:

- we agree to it, and
- we give you a new Policy Schedule detailing the change.

Other interests

You must not transfer any interests in this Policy without our written consent.

Any person whose interests you have told us about and we have noted on your Policy Schedule is bound by the terms of this Policy.

Cancelling your Policy

How you may cancel this Policy

- You may cancel this Policy at any time by telling us in writing that you want to cancel it.

How we may cancel this Policy

- We may cancel this Policy in any of the circumstances permitted by law by informing you in writing.
- We will give you this notice in person or send it to your address last known to us.

The premium

We will refund to you the proportion of the premium for the remaining period of insurance.

Notices

Any notice we give you will be in writing, and it will be effective:

- if it is delivered to you personally, or
- if it is delivered or posted to your address last known to us.

It is important for you to tell us of any change of address as soon as possible.

Changes to information previously advised

You must tell us as soon as possible if circumstances occur, or if changes or alterations are intended or made which increase the risk of loss, damage or injury.

You must tell us immediately if:

- (a) you or any person named as an insured go into voluntary bankruptcy, receivership, liquidation or any other form of external administration or fail to pay debts or breach any other obligation giving rise to the appointment of a receiver or bankruptcy or winding-up proceedings,
- (b) there is any material change in the nature of insured's professional services offered by you or any person named as an insured (where cover is provided under Section 2, Insuring Clause E (Professional services)).

Where there is any material alteration to the risk we will be entitled to cancel this Policy in accordance with the Insurance Contracts Act 1984 (Cth) (the Act).

Notice to us of other insurance

In the event of any claim for indemnity under this Policy you must notify us of all other insurance effected by you providing the same or similar cover.

Authorisation

The entity specified in the Policy Schedule as the insured agrees to act on behalf of every person who falls within the definition of 'You, your, insured' under this Policy and each person insured agrees that the entity will act on their behalf with respect to the giving and receiving of notice of any claim, the giving and receiving of notice of cancellation or expiry of this Policy, the payment of premium and the return of any premium that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving and receiving of a notice provided for in this Policy.

Jurisdiction

All disputes arising out of or under this Policy will be subject to determination by any court or competent jurisdiction within Australia.

Mitigation and co-operation

If you, either prior to or during the period of insurance, become aware of a situation which could, if not rectified, lead to a loss or claim or increase the quantum of a loss or claim, you will use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any liability under this Policy. You must not pursue a course of action which you know or ought reasonably to know will bring about any claim, unless this is undertaken to discharge your duties under any relevant law.

You must frankly and honestly disclose to us all relevant information and, in addition, must provide assistance to us as we may require to enable us to investigate and to defend any claim under this Policy and/or to enable us to determine our liability under this Policy.

Compliance with this condition will be at your own cost, unless otherwise agreed in writing by us.

Discharge of liabilities

At any time we can pay to you or on your behalf, for all claims made against you for any one (1) occurrence:

- the limit of liability, after deducting any amounts already paid, or
- any lower sum for which the claim may be settled.

If we do so:

- the conduct of any outstanding claim(s) will become your responsibility, and
- we will not be liable to pay any further amounts under that claim other than costs, charges, or expenses that we agreed to pay before we made the payment referred to above.

Reasonable care

You must:

- (a) exercise reasonable care that only competent employees are employed and take reasonable measures to maintain all premises, fittings and plant in sound condition,
- (b) take all reasonable precautions to prevent personal injury, property damage, advertising liability, wrongful acts or wrongful breach and prevent the manufacture, sale or supply of defective products, and comply with and ensure that your employees, servants and agents comply with all statutory obligations, by-laws or regulations imposed by all relevant public authorities for the:
 - (i) safety of persons or property;
 - (ii) disposal of waste products;
 - (iii) handling, storage or use of flammable liquids or substances, gases or toxic chemicals;
- (c) at your own expense take reasonable action to trace, recall or modify any of your products containing any defect or deficiency of which you have knowledge or have reason to suspect, including (but not limited to) any of your Products subject to governmental or statutory ban.

Inspection and audit

We shall be permitted, but not obligated, to inspect your premises and operations at any reasonable time. Neither our right to make inspections, nor our failure to make inspections, nor the making of inspections, nor any report of an inspection shall constitute an undertaking, on behalf of or for the benefit of you or others, to determine or warrant that such premises or operations are safe or healthful or are in compliance with any law, rule or regulation.

We may examine and audit your books and records at any time during the currency of this Policy and within three (3) years after the final termination of this Policy but only with regard to matters which in our opinion are relevant to this Policy.

Adjustment of premium

If the first premium of any renewal premium for this Policy or any part thereof shall have been calculated on estimates provided by you, you shall keep an accurate record containing all particulars relative thereto and shall at all reasonable times allow us to inspect such record.

You shall, where requested by us after the expiry of each period of insurance, provide to us such particulars and information as we may require as soon as reasonably practicable. The premium for such period shall thereupon be adjusted and any difference paid by or allowed to you, as the case may be, subject to retention by us of any minimum premium that may have been agreed upon between us and you at inception or the last renewal date of this Policy.

