



INTERRUPTION UNDERWRITING AGENCIES

Interruption Insurance Policy Wording

Dated 1 August 2023

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IMPORTANT INFORMATION

This Policy is a legal contract between You and Us. The Policy consists of this Policy Wording document, the Policy Schedule and any other document We tell You forms part of the Policy at or prior to commencement of the Policy or when required or permitted by law which may vary or modify these documents.

The Policy Wording sets out the detailed terms, conditions and exclusions relating to the insurance.

The Policy Schedule sets out the specific terms applicable to Your cover and should be read together with the Policy Wording. Any endorsements or variations to this Policy Wording document that We have agreed to and confirmed in writing will be stated on the Policy Schedule. Please keep the Policy in a safe place for future reference.

General Insurance Code of Practice

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ('the Code'), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au

The Code Governance Committee ('CGC') is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the CGC go to www.insurancecode.org.au

About the Insurer

Certain underwriters at Lloyd's are authorised by the Australian Prudential Regulation Authority ('APRA') under the provisions of the *Insurance Act 1973* (Cth) to conduct insurance business in Australia.

Lloyd's is the world's specialist insurance and reinsurance market.

With expertise earned over centuries, Lloyd's is the foundation of the insurance industry and the future of it. Led by expert underwriters and brokers who cover more than 200 territories, the Lloyd's market develops the essential, complex and critical insurance needed to underwrite human progress.

Backed by diverse global capital and excellent financial ratings, Lloyd's works with a global network to grow the insured world – building resilience for businesses and local communities and strengthening economic growth around the world.

You should contact Interruption Underwriting Agencies in the first instance in relation to this insurance.

About Interruption Underwriting Agencies

Miramar Underwriting Agency Pty Ltd trading as Interruption Underwriting Agencies (ABN 97 111 534 797, AFSL 314176) ('IUA') arranges policies for and on behalf of the Insurer. IUA acts under a binding authority given to it by Us, to administer and issue policies, alterations and renewals. In all aspects of arranging each policy, IUA acts as an agent for the Insurer and not for You.

You can contact IUA by:

Phone: +61 2 9307 6655

Email: underwriting@iua.com.au

Your 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.

Privacy Statement

In this Privacy Statement the use of 'We', 'Us' and 'Our' means the Insurer and IUA unless specified otherwise.

We are committed to protecting Your privacy. We are bound by the obligations of the *Privacy Act 1988* (Cth). This sets out basic standards relating to the collection, use, storage and disclosure of personal information.

We need to collect, use and disclose Your personal information (which may include sensitive information) in order to consider Your application for insurance and to provide the cover You have chosen, administer the insurance and assess any claim. You can choose not to provide Us with some of the details or all of Your personal information, but this may affect Our ability to provide the cover, administer the insurance or assess a claim.

The primary purpose for Our collection and use of Your personal information is to enable Us to provide insurance services to You.

Personal information will be obtained from individuals directly where possible and practicable to do so. Sometimes it may be collected indirectly (e.g. from Your insurance intermediary or co-insureds). If You provide personal information for another person You represent to Us that:

- You have the authority from them to do so and it is as if they provided it to Us;
- You have made them aware that You will or may provide their personal information to Us, the types of third parties We may provide it to, the relevant purposes We and the third parties We disclose it to will use it for, and how they can access it. If it is sensitive information We rely on You to have obtained their consent on these matters. If You have not done or will not do either of these things, You must tell Us before You provide the relevant information.

We may disclose the personal information We collect to third parties who assist Us in providing the above services, such as related entities, distributors, agents, insurers, reinsurers and service providers. Some of these third parties may be located outside of Australia. See the Privacy Policies/Notices set out below for further information. In all instances where personal information may be disclosed to third parties who may be located overseas, We will take reasonable measures to ensure that the overseas recipient holds and uses Your personal information in accordance with the consent provided by You and in accordance with Our obligations under the *Privacy Act 1988* (Cth).

In dealing with Us, You consent to Us using and disclosing Your personal information as set out in this statement. This consent remains valid unless You alter or revoke it by giving written notice to IUA's Privacy Officer. However, should You choose to withdraw Your consent, We may not be able to provide insurance services to You.

Certain underwriters at Lloyd's Privacy Notice is available at <https://www.lloyds.com/help/privacy>. IUA's Privacy Policy which is available at www.iua.com.au or by calling IUA, sets out how:

- IUA protects Your personal information;
- You may access Your personal information;
- You may correct Your personal information held by Us;
- You may complain about a breach of the *Privacy Act 1988* (Cth) or Australian Privacy Principles and how IUA will deal with such a complaint.

If You would like additional information about privacy or would like to obtain a copy of the Privacy Policy, please contact IUA's Privacy Officer by:

Postal Address: PO Box A2016, Sydney South NSW 1235

Phone: +61 2 9307 6656

Email: privacyofficer@steadfastagencies.com.au

You can download a copy of IUA's Privacy Policy by visiting www.iua.com.au

Complaints and Dispute Resolution Process

If You have any concerns or wish to make a complaint in relation to this Policy, our services or Your claim, please let us know and we will attempt to resolve Your concerns in accordance with our Internal Dispute Resolution procedure. Please contact IUA in the first instance:

Interruption Underwriting Agencies

Postal Address: PO Box A2016, Sydney South NSW 1235

Phone: +61 2 9307 6653

Email: servicefeedback@steadfastagencies.com.au

We will acknowledge receipt of Your complaint and do our utmost to resolve the complaint to Your satisfaction within ten (10) business days.

If we cannot resolve Your complaint to your satisfaction, we will escalate Your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited

Email: ldraustralia@lloyds.com

Phone: +61 2 8298 0783

Postal Address: Suite 1603, Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to You within thirty (30) calendar days of the date on which You first made the complaint unless certain exceptions apply.

You may refer Your complaint to the Australian Financial Complaints Authority ('AFCA'), if Your complaint is not resolved to Your satisfaction within thirty (30) calendar days of the date on which You first made the complaint or at any time. AFCA can be contacted as follows:

Phone: 1800 931 678

Email: info@afca.org.au

Postal Address: GPO Box 3, Melbourne VIC 3001

Website: www.afca.org.au

Your complaint must be referred to AFCA within two (2) years of the final decision, unless AFCA considers special circumstances apply. If Your complaint is not eligible for consideration by AFCA, You may be referred to the Financial Ombudsman Service (UK) or You can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to You.

DEFINITIONS

The words listed below have been given a specific meaning in this Policy and these specific meanings apply when the words begin with a capital letter.

Wherever the following words or terms are used in the Policy, they will start with a capital letter and will mean what is set out below:

Word or term	Meaning
Accounts Receivable	the actual loss sustained by the Insured in respect of all outstanding debit balances if the Insured is unable to effect collection as a direct result of Damage to records of accounts receivable, excluding any prior bad or uncollectible debts.
Act of Terrorism	any act of terrorism which 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: <ol style="list-style-type: none"> a) involves violence against one (1) or more persons; or b) involves damage to property; or c) endangers life other than that of the person committing the action; or d) creates a risk to health or safety of the public or a section of the public; or e) is designed to interfere with or to disrupt an electronic system.
Additional Increased Cost of Working	the additional expenditure (not otherwise recoverable) necessarily and reasonably incurred during the Indemnity Period in consequence of the Damage for the purpose of avoiding or diminishing the reduction in Turnover and/or resuming and/or maintaining normal business operations and/or services.
After Loss Costs	any or all of the following: Accounts Receivable; Additional Increased Cost of Working; Claims Preparation Costs; Expediting Expenses; Increased Cost of Working; Relocation Expenses; Rewriting of Records; Severance Pay and Wages and Salaries.
Average Weekly Turnover	the actual Turnover for the twelve (12) months preceding the commencement date of the interruption divided by fifty-two (52) weeks or if a new business then the weekly average of the period of the Business operation.
Business	the Business specified in the Policy Schedule.
Claims Preparation Costs	reasonable professional fees as may be payable by the Insured, and such other reasonable expenses necessarily incurred by the Insured and not otherwise recoverable, for the preparation of claims under the Insured's material damage and this Policy.
Computer System	any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

Cyber Act	an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax involving access to, processing of, use of or operation of any Computer System.
Cyber Incident	<ul style="list-style-type: none"> a) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
Cyber Loss	any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
Damage, Damaged	physical loss, destruction or damage.
Data	information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
Electronic Data	facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for such equipment.
Expediting Expenses	the additional expenditure incurred by the Insured for express carriage rates and extra payments for overtime, night, Sunday or holiday working incurred in connection with the repair or reinstatement of the Damaged property.
Flood	<p>the covering of normally dry land by water that has escaped or been released from the normal confines of any of the following:</p> <ul style="list-style-type: none"> a) a lake (whether or not it has been altered or modified); b) a river (whether or not it has been altered or modified); c) a creek (whether or not it has been altered or modified); d) another natural watercourse (whether or not it has been altered or modified); e) a reservoir; f) a canal; g) a dam.
Increased Cost of Working	the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which, but for that expenditure would have taken place during the Indemnity Period in consequence of the Damage.

Indemnity Period	the period beginning with the occurrence of the Damage and ending not later than the number of weeks specified in the Policy Schedule, during which the results of the Business shall be affected in consequence of the Damage.
Insured Gross Profit	the amount of gross profit that is insured by this Policy.
Insurer/We/Us/Our	certain underwriters at Lloyd's ('Underwriters'), the insurer/issuer of this Policy. Note: You can obtain further details of the Underwriters from IUA upon request.
Insured/You/Your	the person(s) or company(ies) named in the Policy Schedule.
Machinery	any apparatus whether or not functioning independently or as any component part of a collection of apparatus which generates, contains, controls, transmits, receives, transforms or utilises any form or source of energy or power.
Period of Insurance	the period of time stated in the Policy Schedule for which the Policy is in force.
Policy	Policy means: a) the Policy wording (this document); b) the Proposal; c) the Schedule; d) any Endorsement; e) any other document We tell You forms part of the Policy which may vary or modify the above documents.
Premises	any physical situation consisting of a building and/or significant structure surrounded by a boundary fence or the like.
Rate of Insured Gross Profit Percentage	the percentage shown in the Policy Schedule.
Relocation Expenses	the additional expenditure incurred for the relocating of the Business, excluding any purchases.
Rewriting of Records	the costs of recreating physical records directly related to the Business but excluding all materials.
Severance Pay	the amount that the Insured is obligated or has agreed to pay under industrial awards, determinations, decisions or agreements for severance pay and/or in lieu of notice to employees whose services are terminated during the Indemnity Period in consequence of the Damage.
Turnover	the amount paid or payable to the Insured for goods sold and for services rendered in the course of the Business at the Premises.
Wages and Salaries	the payments to staff retained in employment whose wages and salaries are not included in the calculation of the Weekly Sum Insured.
Week	the number of working days of the Business during each week.
Weekly Sum Insured	the sum insured for each Week shown in the Policy Schedule.

A reference to legislation, statutory order, section, subsidiary instrument or part in this document includes a reference to any replacement or reenacting or amending or equivalent legislation, statutory order, section, subsidiary instrument or part.

THE COVER

Subject to the terms, conditions, limits and exclusions of the Policy and payment of the premium, the Insurer agrees to indemnify the Insured as set out below.

The Indemnity

In the event of any property or any part of the property used by the Insured at the Premises for the purpose of the Business being Damaged during the Period of Insurance by any cause or event not otherwise excluded and the Business carried on by the Insured being in consequence interrupted or interfered with, the Insurer will, subject to the provisions of this Policy including the limitation on the Insurer's liability, pay to the Insured the amount of loss resulting from such interruption or interference in accordance with the applicable Basis of Settlement.

Provided always that:

- a) the Insurer will not be liable for any loss under this Policy unless the Damaged property used by the Insured at the Premises for the purpose of the Business is insured against Damage under a separate insurance policy (loss arising out of destruction or damage by explosion of boilers and/or economisers excepted) and reinstatement or repair of the Damage is carried out with reasonable dispatch; and
- b) no claim is payable unless the Insured makes all necessary and reasonable efforts to return the Business to its trading or operational position; and
- c) the total liability of the Insurer any one (1) event will not exceed the appropriate limit or sub limit(s) of liability as stated in the Policy or Policy Schedule.

Basis of Settlement

Item 1 - Insured Gross Profit

The Insurer will pay an amount not exceeding the Weekly Sum Insured shown in the Policy Schedule for each Week in respect of loss of Turnover suffered by the Insured during the Indemnity Period. The amount payable shall be the Rate of Insured Gross Profit Percentage of the loss of Average Weekly Turnover adjusted for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Damage or which would have affected the Business had the Damage not occurred, so that the figures adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been achieved during the relative period after the Damage.

The Insurer may also make payment for Increased Cost of Working subject to all amounts expended are done so in order to achieve savings to the amount payable under Insured Gross Profit.

If during the Indemnity Period goods shall be sold or services rendered at the Premises or elsewhere for the benefit of the Business the amount paid or payable in respect of such goods or services will be brought into account in arriving at the actual Turnover during the Indemnity Period and determine the amount payable by the Insurer in respect of each Week.

Item 2 - After Loss Costs

The Insurer will pay an amount not exceeding the total amount for After Loss Costs shown in the Policy Schedule incurred during the Indemnity Period. The amount payable shall be the amount(s) incurred by the Insured and approved by the Insurer or their claim adjuster. Provided always that no claim is payable unless the costs are necessarily and reasonably incurred for the purpose of assisting and returning the Business to its trading or operational position. Expenditure needs to be approved by the Insurer or their claim adjuster.

Additional benefits

The Insurer will pay an amount for the Additional Benefits not exceeding the sub-limit of liability specified in this Policy or shown in the Policy Schedule during the Indemnity Period. The amount payable shall be calculated along the same lines as Item 1 - Insured Gross Profit.

Claims Settlement

Payment shall be made on a weekly basis whenever practicable. However, such amounts may be adjusted as necessary to take into account the actual Turnover for each and every Week during the Indemnity Period.

Event

All Damage resulting from an event occurring during each period of seven consecutive days shall be considered as one (1) event whether continuous or sporadic in its sweep and/or scope and whether the Damage was due to the same seismological or meteorological conditions. Each event shall be deemed to have commenced on the first happening of any such Damage, not within the period of any previous event.

Departmental Clause

If the Business is conducted in departments or business units the independent trading results of which are ascertainable shall apply separately to each department or business unit affected by the Damage.

Multiple Premises and/or Multiple Companies

If the Business is conducted at multiple premises or if there are multiple companies and there is a Single Weekly Sum Insured specified in the Policy Schedule then for any accepted claim the Weekly Sum Insured shall be apportioned according to the proportion which the Individual Premise and/or the Individual Company bears to the Total Average Weekly Turnover(s) amount of all of the stated Premises and/or Companies affected by the Damage.

ADDITIONAL BENEFITS

Public Utilities Extension

Loss resulting from interruption of or interference with the Business in consequence of Damage not excluded by this Policy to any land based property anywhere in Australia and/or New Zealand of any utility company producing, transmitting, supplying or delivering electricity, gas, water, sewerage or communication products or services used by the Business shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises. The liability of the Insurer under this additional benefit, in respect of any one (1) loss or series of losses arising out of any one (1) event or occurrence, shall be limited to the amount stated in the sub-limit of liability noted in the Policy Schedule against Public Utilities Extension.

Suppliers' and/or Customers' Premises

Loss resulting from interruption of or interference with the Business in consequence of Damage to:

- a) property at the premises, anywhere in Australia and/or New Zealand of any producer or merchant; or
- b) any other property at any premises in Australia and/or New Zealand not owned or operated by the Insured, but which wholly or partly prevents delivery of materials, goods or services to the Insured and/or to the Insured's producer or merchant; or
- c) property at the premises, anywhere in Australia and/or New Zealand of any service provider, including computer bureaus, their installations, ancillary equipment and data processing media utilised by Insured. Subject always to the exclusion 5) Electronic Data;

shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

The liability of the Insurer under this additional benefit, in respect of any one (1) loss or series of losses arising out of any one (1) event or occurrence, shall be limited to the amount stated in the sub-limit of liability noted in the Policy Schedule against Suppliers' and/or Customers' Premises.

For the purposes of this additional benefit, the term "premises of a producer" refers to premises, other than those described in the Public Utilities Extension of the Policy, at which any of the goods (including any constituents of such goods) or services used directly by the Insured are produced, assembled or stored. The term "premises of a merchant" refers to premises to which the Insured directly provides goods or services.

Legionnaires' Disease; Vermin, Pests or Defective Sanitary Arrangements; Murder, Suicide

Loss as insured by the Policy resulting from interruption of or interference with the Business directly or indirectly arising from:

- a) closure or evacuation of the whole or part of the Premises by order of a competent public authority directly arising from Legionnaires' disease (*Legionella*) manifested by any person whilst at the Premises; or
- b) closure or evacuation of the whole or part of the Premises by order of a competent public authority consequent upon vermin or pests or defects in the drains or other sanitary arrangements at the Premises; or
- c) murder or suicide occurring in or at the Premises; or
- d) closure or evacuation of the whole or part of the Premises by order of a competent public authority consequent upon poisoning directly caused by the consumption of food or drink provided on the Premises;

shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

Premises in the Vicinity (Prevention of Access)

Loss as insured by the Policy resulting from interruption of or interference with the Business in consequence of Damage to property in the vicinity of the Premises caused by a peril, Damage as a result of which is insured, which shall prevent or hinder the use of or access to the Premises or property, whether the Premises or property of the Insured shall be Damaged or not, shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

Loss as insured by this Policy resulting from interruption of or interference with the Business in consequence of Damage to property in the vicinity of and forming part of or contained in the complex of which the Premises forms part caused by a peril, Damage as a result of which is insured, which results in a cessation or diminution of trade due to temporary falling away of potential custom whether the Premises or property of the Insured shall be Damaged or not shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

Loss as insured by this Policy resulting from interruption of or interference with the Business in consequence of prevention or restriction of access to your Premises by a legal authority ordering the evacuation of the public as a result of Damage or threat of damage to property in the vicinity of the Premises covered by this Policy shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

Extended Indemnity Period

When shown in the Policy Schedule, the Indemnity Period under this Policy is extended to the number of weeks shown as the Extended Indemnity Period, subject to savings being made during the Indemnity Period and the amount payable not exceeding the maximum limit of liability shown in the Policy Schedule.

Property away from the Premises

Loss as insured by the Policy resulting from interruption of or interference with the Business in consequence of Damage to property belonging to or used by the Insured or for which the Insured is responsible at any other premises within Australia and/or New Zealand shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

Property in Transit

Loss as insured by the Policy resulting from interruption of or interference with the Business in consequence of Damage to property belonging to or used by the Insured or for which the Insured is responsible whilst in transit within Australia and/or New Zealand shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises. The liability of the Insurer under this additional benefit, in respect of any one (1) loss or series of losses arising out of any one (1) event or occurrence, shall be limited to ten percent (10%) of the maximum limit of liability or \$50,000 whichever is the lesser.

Registered Vehicles, Plant and Equipment at the Premises

Loss resulting from interruption of or interference with the Business occasioned by Damage to registered vehicles, mobile plant and equipment and/or trailers whilst such items are at the Premises used by the Insured; provided always that this Policy does not cover loss resulting from Damage to such items whilst they are on any public highway or thoroughfare.

EXCLUSIONS

These Exclusions apply to all sections of this Policy.

- 1) The Insurer will not be liable in respect of interruption of or interference to the Business arising from Damage to the following:
 - a) any locomotive or rolling stock or watercraft or aircraft;
 - b) vehicles, mobile plant and equipment, or trailers whilst on a public highway or thoroughfare;
 - c) livestock, animals, birds or fish;
 - d) standing timber, growing crops, pastures, vines, and trees;
 - e) land, provided that this exclusion shall not apply to structural improvements on or in the land if such structural improvements are not otherwise excluded in this Policy;
 - f) bridges, canals, roadways and tunnels, railway tracks (other than on the Premises occupied or used by the Insured), dams and reservoirs (other than tanks) and their contents;
 - g) docks, wharves and piers not forming part of any building;
 - h) mining property located beneath the surface of the ground;
 - i) property during the course of, and as a result of, its processing;
 - j) empty premises undergoing demolition;
 - k) oil and gas drilling and/or production rigs whilst offshore;
 - l) all Machinery, electronic data processing equipment or electronic control equipment occasioned by or happening through any mechanical, electrical, electro-mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind. Provided that this exclusion shall not apply to any subsequent loss, destruction of or damage to such Machinery, electronic data processing equipment or electronic control equipment occasioned by or happening through any cause or event not otherwise excluded which results from any of the events referred to in this exclusion.

- 2) The Insurer shall not be liable for interruption of or interference to the Business arising from Damage directly or indirectly caused by:
 - a) malicious Damage by tenants of the Insured where the Insured is the landlord, unless caused by fire, explosion or water;
 - b) the Insured's failure to keep proper business books or financial records;
 - c)
 - i) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss;
 - ii) any legal liability of whatsoever nature;

directly or indirectly caused by or contributed to by or arising from:

 - o ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
 - o the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
 - d)
 - i) Flood;
 - ii) water from or action by the sea, tidal wave or high water.

Provided that this exclusion shall not apply if Damage is caused by or arises out of an earthquake or seismological disturbance.
 - e)
 - i) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
 - ii) an Act of Terrorism; or

- iii) any action taken in controlling, preventing, suppressing or in any way relating to i) or ii) above is also excluded from this Policy;
- f) mould, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health;

This exclusion applies regardless whether there is (i) any physical loss or Damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.
- g) the actual or threatened malicious use to pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence.

3) Communicable Disease Exclusion

- a) Notwithstanding any other provision of this Policy to the contrary, this Policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to or occurring concurrently in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
- b) For the purposes of this exclusion, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - i) for a Communicable Disease; or
 - ii) any property used by the Insured at the Premises that is affected by such Communicable Disease.
- c) As used within this exclusion, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - i) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not; and
 - ii) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms; and
 - iii) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property used by the Insured at the Premises.
- d) This exclusion set out at 3) a), 3) b) and 3) c) applies to all coverage under this Policy other than Additional Benefits - Legionnaires' Disease; Vermin, Pests or Defective Sanitary Arrangements; Murder, Suicide.

4) Electronic Data Exclusion

This Policy does not insure or cover:

- a) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data;
- b) error in creating, amending, entering, deleting or using Electronic Data; or
- c) total or partial inability or failure to receive, send, access or use Electronic Data for any time or at all;

from any cause whatsoever, regardless of any other contributing cause or event whenever it may occur.

However, this exclusion does not apply in the event that a peril listed below (being a peril insured by this Policy but for this exclusion) causes any of the matters described in paragraph a) above.

Fire, explosion, lightning, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, Flood, freezing, weight of snow, impact by aircraft or other aerial objects dropped from the air, impact by any road vehicle or animal, bursting, overflowing, discharging or leaking of water tanks apparatus or pipes, or theft of Electronic Data solely where such theft is accompanied by theft of the computer hardware, firmware, medium, microchip, integrated circuit or similar device containing such Electronic Data.

For the purposes of the Basis of Settlement provision in this Policy, computer systems records includes Electronic Data. Any terrorism exclusion in this Policy prevails over any terms contained in exclusion 4) Electronic Data Exclusion.

5) Sanction Limitation and Exclusion Clause

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit under the contract of insurance to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, New Zealand, the European Union, United Kingdom or United States of America.

6) Property Cyber and Data Exclusion

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto, this Policy excludes any:

- a) Cyber Loss;
- b) loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data; regardless of any other cause or event contributing concurrently or in any other sequence.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

This exclusion supersedes and, if in conflict with any other wording in the Policy or any endorsement having a bearing on Cyber Loss or Data, replaces that wording.

CONDITIONS

There are conditions set out in this section and throughout this Policy. When making a claim, You must have met and then continue to comply with the conditions of this Policy. Any person covered by this Policy, or claiming under it, must also comply with these conditions.

If any of these conditions are not met, We may, reduce the amount We pay for a claim by an amount that fairly represents the extent Our interests are prejudiced by non-compliance or failure to comply with the condition or in some circumstances We may cancel Your Policy.

Alteration

The Insurer shall not be liable for any loss caused or contributed to by any alteration after the commencement of this Policy:

- a) by removal of such property from the Premises;
- b) in trade or manufacture performed at the Premises or if the occupation or circumstances increases the risk of loss, destruction or Damage to the Premises or the Insured's property;
- c) if any Premises containing any property insured becomes unoccupied for a period of more than thirty (30) days; or
- d) if the Insured's interest ceases except by will or the operation of law.

Provided that any such alteration, upon coming to the knowledge of the Insured's officer responsible for insurance, shall be notified to the Insurer as soon as reasonably practicable and, if agreed to by the Insurer in writing, an appropriate additional premium paid if required.

Amount of Policy not reduced by loss

The insurance under each item of this Policy and the Indemnity Period shall be automatically reinstated in the event of any loss in consideration of the payment by the Insured of a pro rata additional premium calculated on the amount of the loss settlement at the rate(s) agreed for the Period of Insurance.

Cancellation

- a) This Policy may be cancelled at any time at the request of the Insured, in which case the Insurer will retain the customary short-period rate for the time this Policy has been in force.
- b) The Insurer may also cancel this Policy by giving the Insured written notice to that effect where:
 - i) the Insured or any person who was at any time the Insured failed to comply with the duty of utmost good faith;
 - ii) the person who was the Insured at the time when this Policy was entered into failed to comply with the duty of disclosure;
 - iii) the person who was the Insured at the time when this Policy was entered into made a misrepresentation to the Insurer during the negotiations for this Policy but before it was entered into;
 - iv) the Insured or any person who was at any time the Insured failed to comply with a provision of this Policy, including a provision with respect to the payment of the premium;
 - v) the Insured has made a fraudulent claim under this Policy or any other Policy of insurance (whether with the Insurer or some other insurer) that provided insurance cover during any part of the period during which this Policy provides insurance cover;
 - vi) the Insured failed to notify the Insurer of any specific act or omission of the Insured where such notification is required under the terms of this Policy and after the Policy was entered into, such an act or omission has occurred; or
 - vii) the effect of this Policy is to authorise the Insurer to refuse to pay a claim, either in whole or in part, by reason of an act or omission of the Insured or of some other person and after the Policy was entered into, such an act or omission has occurred.

On cancellation by the Insurer, the Insurer will refund an amount equal to one twelfth (1/12) of the annual premium for each complete month between the date of cancellation and the end of the Period of Insurance.

Notices

Any notice We give You will be in writing, and it will be effective:

- a) if it is delivered to You personally; or
- b) it is delivered to You at Your address (including an electronic address) last known to Us.

It is important for You to tell Us of any change of address as soon as possible.

Notification of Claims

On the happening of any Damage, the Insured shall give notice in writing to the Insurer as soon as reasonably practicable and shall (within thirty (30) days after such Damage or such further time as the Insurer may in writing allow), at the Insured's own expense, deliver to the Insurer a claim, in writing containing as particular an account as may be reasonably practicable of the several articles or portions of property lost, destroyed or Damaged and of the amount of Damage to that property, having regard to their value at the time of the loss, destruction or Damage, together with details of any other insurances on any property insured under this Policy.

The Insured shall use due diligence and do and concur in doing all things reasonably practicable to minimise any interruption of or interference with the Business to avoid or diminish the loss and shall also deliver to the Insurer a statement in writing of any claim certified by the Insured's auditor, with all particulars and details reasonably practicable of the loss and shall produce and furnish all books of accounts and other business books, invoices, vouchers and all other documents, proofs, information, explanations and other evidence and facilities as may reasonably be required for investigation and verification of the claim together with (if demanded) a statutory declaration of the truth of the claim and of any matters connected with the claim.

Precautions to Prevent Loss

The Insured shall:

- a) exercise reasonable care, and take all reasonable measures to maintain all property at the Premises in a satisfactory state of repair;
- b) take all reasonable precautions to prevent loss or Damage;
- c) comply with all statutory requirements and safety regulations imposed by any authority.

Subrogation Waiver

The Insurer agrees to waive any rights and remedies or relief to which it/they may become entitled by subrogation against:

- a) any corporation or organisation (including their directors, officers, employees or servants) owned or controlled by any named Insured or subsidiary to any named Insured or any co-owner of the insured property;
- b) any Insured named or described by the Policy (including its directors, officers, employees or servants).

Termination of Cover under this Policy

If during any period in respect of which the Policy is in force:

- a) the Insured ceases to carry on a Business or any part of the Business is disposed of, permanently discontinued or the Insured's interest in the Business ceases otherwise than by death; or
- b) the Insured (being a corporation) is placed in liquidation (or provisional liquidation), is placed under Official Management, enters into a Scheme of Arrangement, has Receivers and/or Managers appointed over its assets or undertaking(s); or
- c) the Insured (being a natural person) becomes a bankrupt or enters into a scheme of arrangement or compromise or composition with creditors;

then the insurance cover provided under this Policy in respect of such Business or Insured shall automatically and forthwith cease.

In the event of the Indemnity Period having begun to run in respect of any claim relating to such Business, the Indemnity Period shall be at an end.

For the avoidance of doubt, the Insured is required to carry on the Business following any Damage, otherwise all benefits will automatically cease.

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 maximum amount We pay.

When You are:

- a) not registered for GST, or are otherwise not entitled to claim an Input Tax Credit the maximum amount We pay is the sum insured 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 exclusive of GST 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 reduce the GST amount We pay by the amount of any Input Tax Credits to which You are or would be entitled if You made a relevant acquisition.

The sum insured and other limits of insurance cover shown on your Policy documentation are exclusive of GST.

You must advise Us of Your correct Australian Business Number & Taxable Percentage. Any GST liability arising from Your incorrect advice is payable by You.

Australia Terrorism Insurance Act 2003 Notice

The Underwriters have treated this insurance (or part of it) as an insurance to which the *Australia Terrorism and Cyclone Insurance Act 2003* (Cth) ('ATACIA') applies.

ATACIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which this insurance is subject shall not apply to any "eligible terrorism loss" as defined in ATACIA.

Any coverage established by ATACIA is only in respect of any "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined in ATACIA. The Terrorism exclusion to which this insurance is subject applies in full force and effect to any other loss and any act or event that is not a "declared terrorist incident".

All other terms, conditions, insured coverage and exclusions of this insurance including applicable limits and deductibles remain unchanged.

If any or all of the Underwriters have reinsured this insurance with the Australian Reinsurance Pool Corporation, then any such Underwriters will not be liable for any amounts for which they are not responsible under the terms of ATACIA due to the application of a "reduction percentage" as defined in ATACIA which results in a cap on the Underwriter's liability for payment for "eligible terrorism losses".

Fraudulent Claims Clause

If any claim be in any respect fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on the Insured's behalf to obtain any benefit under this Policy, or if any loss hereunder be occasioned by the wilful act or with the connivance of the Insured, the Insurer, without prejudice to any other right(s) they might have under this Policy, shall be entitled to refuse to pay such claim.

Service of Suit

The Underwriters accepting this Policy agree that:

- a) if a dispute arises under this Policy, this Policy will be subject to Australian law and practice and the Insured and the Underwriters will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- b) any summons, notice or process to be served upon the Underwriters may be served upon:

*Lloyd's Underwriters' General Representative in Australia,
Suite 1603, Level 16, 1 Macquarie Place, Sydney NSW 2000
Phone: (02) 8298 0700*

who has authority to accept service and to appear on the Underwriters' behalf;
- c) if a suit is instituted against any of the Underwriters, all Underwriters participating in this Policy will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Policy, NOTICE should be given to IUA as soon as reasonably practicable.

Several Liability Notice

The subscribing Insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing Insurers are not responsible for the subscription of any co-subscribing Insurer who for any reason does not satisfy all or part of its obligations.

Currency

All amounts shown in the Policy are in Australian Dollars (AUD). If expenses are incurred in a foreign currency, then the rate of currency exchange used to calculate the amount payable in Australian dollars (AUD) will be the rate at the time of incurring the expense or suffering a loss.

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