



PLATINUM LIABILITY

Policy Wording

SUAPL.0323

Effective Date 15 March 2023

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Important Information

This is a legal contract between you and us. You have paid, or agreed to pay, us the premium and we provide the cover specified in this policy and as set out in your schedule.

The terms, conditions and provisions of the insurance we offer you are set out in this policy. It is important that you:

- read all of the policy before you buy it to make sure that it gives you the protection you need;
- are aware of the limits on the cover provided and the amounts we will pay you (including any excess that applies); and
- are aware of the definitions in your policy. You will find definitions throughout your policy. The definitions within the section, "General Provisions – Definitions" apply to all parts of the policy.

You must comply with all provisions of this policy, otherwise we may be entitled to refuse to pay a claim or reduce the amount you are entitled to receive to the extent we have been prejudiced by your failure.

The policy is in force for the period of insurance set out in your schedule or until cancelled.

For the limits on the cover provided:

- some of these will be stated in the policy itself (these are our standard policy limits); and
- the remainder will be stated in your schedule.

From time to time and where permitted by law and before you enter into the policy, we may change parts of the policy. We will issue you with an endorsement or other document to update the relevant information except in limited cases. Any updates which are not materially adverse to you from the view of a reasonable person deciding whether to buy this insurance, may be found on the Sports Underwriting Australia's website at www.sportsunderwriting.com.au. You can obtain a paper copy of updated information without charge by calling your intermediary.

In issuing this policy to you, we have relied upon the proposal form you have already completed.

Sports Underwriting Australia

Sports Underwriting Australia Pty Ltd (ABN 53 119 852 096, AFSL No. 302484) ('Sports Underwriting Australia') acts under a binding authority provided by the Insurer, Pacific International Insurance Pty Limited (Pacific), to administer and issue policies, alterations, and renewals on their behalf. In all aspects of arranging this Policy, Sports Underwriting Australia acts as an agent of Pacific and not as agent for you.

Sports Underwriting Australia's contact details are:

Office: 46 Kilby Road, Kew East, VIC 3102
Mail: PO Box 288, Kew East, VIC 3102

Phone: 03 8862 2600

Website: www.sportsunderwriting.com.au

Important information about Sports Underwriting Australia's advice

Any advice Sports Underwriting Australia gives about this policy is General Advice only. General Advice is advice that has been prepared without considering your individual objectives, financial situation or needs. For this reason, before you act on this General Advice, you should consider the appropriateness of the General Advice having regard to your individual objectives, financial situation and needs.

Before You make any decisions about whether to acquire this Policy, Sports Underwriting Australia recommends you read this document.

The Insurer

This Policy is underwritten and issued by Pacific International Insurance Pty Limited (ABN 83 169 311 193, AFSL No. 523921) (Pacific) PO BOX 550, Kotara, NSW 2289.

Duty of Disclosure

If you are not a natural person, 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 to the extent, we have been prejudiced by your failure, 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.

Who needs to tell us

It is important that you understand that you are answering our questions in this way for you and anyone else whom you want to be covered by the policy.

For Individuals

If you are a natural person, a different duty of disclosure to the one set out above applies to you. Please contact your intermediary so that you can be informed of the duty of disclosure that applies to you.

Taxation Information

The amount of cover available under this policy excludes Goods and Services Tax ("GST").

If you are not registered for GST, in the event of a claim we will reimburse you the GST component in addition to the amount that we pay.

The amount that we are liable to pay under this policy will be reduced by the amount of any input tax credit that you are or may be entitled to claim for the supply of goods or services covered by that payment.

If you are entitled to an input tax credit for the premium you must inform us of the extent of that entitlement at or before the time you make a claim under this policy. We will not indemnify you for any GST liability, fines or penalties that arise from or are attributable to your failure to notify us of your entitlement (or correct entitlement) to an input tax credit on the premium.

If you are liable to pay an excess under this policy, the amount payable will be calculated after deduction of any input tax credit that you are or may be entitled to claim on payment of the excess.

If you are unsure about the taxation implications of this policy, you should seek advice from your accountant or tax professional.

Cooling-off period

If, after reading your policy, you are not satisfied with the cover, you may cancel this policy within 14 days of receiving it and obtain a full refund less any non-refundable government charges and taxes that we have paid. You may notify us in writing or electronically.

If you make a claim for any incident within the 14-day period, you must pay your annual premium in full.

If your policy is for an event that will finish within the 14-day cooling off period, you can only exercise your right to cancel before the event starts.

Privacy Statement

In this Privacy Statement the use of 'We', 'Us' and 'Our' means Pacific and Sports Underwriting Australia 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.

The primary purpose for Our collection, use, storage, and disclosure of your personal information is to enable Us to provide insurance services to you.

We need to collect, use and disclose your personal information (which may include sensitive information) 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 your personal information, but this may affect Our ability to provide the cover, administer the insurance or assess a claim.

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, for example Barbados or the Republic of Ireland. 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).

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.

You are entitled to access your personal information and request correction if required.

By providing Us with your personal information, you consent to Our collection, use and disclosure, as outlined above and

in accordance with Sports Underwriting Australia's Privacy Policy.

This consent remains valid unless you alter or revoke it by giving written notice to Sports Underwriting Australia's Privacy Officer. Should you wish to withdraw your consent, We may not be able to provide insurance services to you.

Sports Underwriting Australia's Privacy Policy sets out how:

- Sports Underwriting Australia 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 Sports Underwriting Australia 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 Sports Underwriting Australia's Privacy Officer by:

Email: privacy@sportsunderwriting.com.au

Phone: +61 3 8862 2600

Mail: PO Box 288, Kew East, VIC 3102

You can download a copy of Sports Underwriting Australia's Privacy Policy by visiting www.sportsunderwriting.com.au.

Complaints and Dispute Resolution Process

Sports Underwriting Australia and Pacific are committed to meeting and exceeding clients' expectations whenever possible and would like to know if your expectations have not been met. You are entitled to make a complaint about any aspect of your relationship with Sports Underwriting Australia or Pacific including the conduct of its agents and authorised representatives. Sports Underwriting Australia and Pacific will attempt, in good faith, to resolve any complaint /dispute in a fair, transparent and timely manner.

What is a complaint: A complaint is an expression of dissatisfaction made to or about us, related to our products, services, staff, or the handling of a complaint, where a response or resolution is explicitly or implicitly expected, or legally required.

The complaints process described below does not apply to your complaint if Sports Underwriting Australia resolve the complaint to your satisfaction by the end of the 5th business day after your complaint was received by Sports Underwriting Australia, or in the circumstances where we are unable to take any further action to reasonably address the complaint and we have explained the circumstances to you. The exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, financial hardship or in the circumstances where a written response is requested.

This policy complies with the General Insurance Code of Practice and any relevant Australian Securities and Investments Commission (ASIC) guidelines. Vulnerability Support and Financial Hardship Financial Hardship involves an inability of the customer to pay a debt, rather than an unwillingness to do so. Financial Hardship can arise from a variety of situations and can be either of limited duration or long term.

If we are informed that you are experiencing Financial Hardship, we are required to supply you with an application form for Financial Hardship assistance and contact details for the National Financial Counselling hotline 1800 007 007.

We will review any applications for Vulnerability Support and/or Financial Hardship in accordance with Part 9 (Supporting customers experiencing vulnerability) and Part 10 (Financial Hardship) of the General Insurance Code of Practice and any applicable guidelines.

1. Internal dispute resolution process (IDR)

1.1 What to do if you have a complaint

Complaints may be referred by either email, telephone or mail:

E: info@sportsunderwriting.com.au

T: + 61 3 8862 2600

M: Service Feedback
PO Box 288, Kew East, VIC 3102

To allow Sports Underwriting Australia to consider your complaint the following information needs to be provided (where available):

- Name, address, email and telephone number of the policyholder;

- Policy number, claim number and product type;
- Name and address of the insurance intermediary through whom the policy was obtained;
- Reasons why you are dissatisfied and an explanation of the situation that led to the complaint; and
- Copies of any supporting documentation you believe may assist Sports Underwriting Australia in addressing your complaint appropriately.

1.2 How Sports Underwriting Australia will handle your complaint

Sports Underwriting Australia aim to acknowledge receipt of your complaint by either telephone, email, social media channels or letter within 1 business day and advise the name and contact details of the employee assigned to liaise with you.

Sports Underwriting Australia will respond to your complaint in writing within 30 calendar days of first being notified of the complaint, provided Sports Underwriting Australia have all the necessary information and have completed any necessary investigations.

Sports Underwriting Australia will keep you informed of the progress no less than every 10 business days unless it is resolved earlier.

If Sports Underwriting Australia is unable respond within 30 calendar days, Sports Underwriting Australia will provide you with an Internal Dispute

Resolution Delay Notification outlining the reasons for the delay and your right to complain to the Australian Financial Complaints Authority (AFCA) if you are dissatisfied.

2. External dispute resolution process (EDR)

2.1 Australian Financial Complaints Authority

If Sports Underwriting Australia response following the IDR process does not resolve your complaint to your satisfaction, or if Sports Underwriting Australia have not resolved your complaint within 30 calendar days of the date Sports Underwriting Australia first received your complaint, you can seek an external review via the insurer's external dispute resolution scheme administered by AFCA. AFCA is for customers and third parties as allowed under its Rules.

There may be occasions when Sports Underwriting Australia determine that a complaint should be referred to AFCA for resolution. If this is the case your consent would be obtained before any referral is made to AFCA.

AFCA is an independent national scheme for consumers, free of charge and aimed at resolving disputes between the insured and their insurance intermediary/insurer. AFCA can advise you if your dispute falls within their Rules.

Determinations made by AFCA are binding on the intermediary/insurer, where relevant. If you would like to refer your dispute to AFCA, you must do so within 2 years of the final decision from IDR. AFCA may still consider a dispute lodged after this time if AFCA considers that exceptional circumstances apply.

Australian Financial Complaints Authority contact details are:

T: 1800 931 678

E: info@afca.org.au

M: Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

W: www.afca.org.au

2.2 Process

If you choose to lodge your dispute with AFCA, they will contact Sports Underwriting Australia and ask for a response from both parties. Response times requested by AFCA vary depending on the situation.

If AFCA advises you that their Rules do not extend to you or your dispute, you can seek independent legal advice or access any other external dispute resolution options that may be available to you.

General Provisions

Words with Special Meanings

Words with special meanings will be seen throughout **your Policy** in bold lettering. Please refer to the following definitions for the meaning **we** give these words.

This Policy is divided into three **Parts**. Part A provides cover for general liability, Part B provides cover for professional indemnity and Part C provides cover for management liability. There are also general provisions which apply to all **Parts**.

Part B and **Part C** of this **Policy** operate on a 'claims made and notified' basis. Those **Parts** provide cover for **Claims** made against **you** and notified to **us** during the **Period of Insurance**.

Where **you** give notice in writing to **us** of any facts that might give rise to a claim against **you** as soon as **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* (Cth) 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.

This **Policy** contains a **Retroactive Date**, which means it only covers claims made against **you** and notified to **us** under **Part B** and **Part C** in respect of acts, omissions or other conduct which occurred after that date.

General Provisions – Definitions

The following definitions apply to all **Parts** of the **Policy**:

Act of Terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure 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) de jure or de facto, and which:

- involves violence against one or more persons;
- involves damage to property;
- endangers life other than that of the person committing the action;
- 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.

Advertising Injury means injury arising out of:

- libel, slander or defamation;
- infringement of any patent, copyright, title, trademark or slogan;
- unfair competition, piracy, or misappropriation of ideas; or
- invasion of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast, and caused by or arising out of any advertising activities conducted by **you** or on **your** behalf, during the **Period of Insurance**.

Aircraft means any craft or object designed to travel through air or space or intended to be propelled on a cushion of air over the surface of land or water, other than model aircraft.

Business means the business specified in the **Schedule** which includes:

- the provision and management of canteen, social, sports, fundraising, welfare, and childcare facilities by **you** for **your Employees'** or volunteers' benefit; and
- Your** ownership or occupation of **your Premises**.

Claim means any:

- written or verbal demand for compensation or damages or other relief; or
- a civil proceeding seeking compensation or damages or other relief; or
- any criminal charge brought against **you** alleging a **Wrongful Act** (in relation to **Part C** only); or
- a notice of charge, formal investigation order or notice requiring **you** to attend an inquiry or other proceedings ordered by an **Inquiring Body**.

Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

- 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;
- 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

- c. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress or damage to human health, human welfare, or **Property Damage**.

Computer System means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by **you** or any other party. This includes any similar system and any associated input, output or data storage device or system, networking equipment or back up facility.

Computer Network means a group of **Computer Systems** and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet, and virtual private networks (VPN), allowing the networked computing devices to exchange **Electronic Data**.

Conflict means:

- a. a conflict of interest and duty, where **you** act for one parties interest whilst being subjected to a contrary interest, being an interest of another party; or
- b. a conflict of interest and duty, where **you** act for a party whilst being subjected to a contrary interest, being a personal advantage interest.

Cyber Loss means any loss, damage, liability, expense, fines or penalties or any other amount directly or indirectly caused by:

- a. the use or operation of any **Computer System** or **Computer Network** or **Electronic Data**;
- b. the reduction in or loss of ability to use or operate any **Computer System** or **Computer Network** or **Electronic Data**;
- c. access to, processing, transmission, storage or use of any **Electronic Data**;
- d. inability to access, process, transmit, store or use any **Electronic Data**;
- e. any threat of or any hoax relating to a. to d. above;
- f. any error or omission or accident in respect of any **Computer System** or **Computer Network** or **Electronic Data**.

Defence Costs means reasonable legal costs and other expenses incurred by or on behalf of **you** with **our** written consent (which consent shall not be unreasonably withheld) or by **us** in the investigation, defence and/or settlement of an **Occurrence** or **Claim**.

Documents means deeds, wills, agreements, maps, plans, books, letters, certificates, forms, and documents of any nature, whether written, printed or reproduced by any method. **Documents** does not mean money,

negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes.

Electronic Data means information used, accessed, processed, transmitted, or stored by a **Computer System** or **Computer Network**.

Employee means any person employed (whether for reward or not) under a contract of service by **you** but does not include:

- a. a director, principal, partner, consultant, contractor, subcontractor, secondee or agent of **you**; or
- b. the respective employees of any director, principal, partner, consultant, contractor, subcontractor, secondee or agent of **you** (including the employees of labour hire agencies).

Employment Practices Liability means any liability arising from any act, error or omission in connection with the recruitment, employment or termination of **your Employee** or applicant for a position as **your Employee** including but not limited to:

- a. sexual or workplace discrimination or harassment;
- b. wrongful dismissal or failure to promote;
- c. invasion of privacy or defamation; or
- d. misleading conduct or advertising in relation to the terms and conditions of employment.

For this definition **Employee** includes principals, partners, voluntary workers, contractors and temporary workers.

Excess means the amount of each claim or series of claims arising out of any one **Occurrence** for which **you** will need to pay as a contribution to **your** claim. If **we** settle **your** claim by cash settlement with **you**, **we** will deduct the **Excess** from the amount **we** pay **you**. In other circumstances, **you** may need to pay the **Excess** as a contribution to the resolution of the claim by the third party. The **Excess** does not include costs and expenses incurred by **you** in the investigation, settlement or defence of any **Claim** or **Occurrence**.

Inquiry means a written notice which **you** receive from an **Inquiring Body** that:

- a. requires, invites, or directs **you** to attend before or produce documents to, or answer questions by or attend interviews with, an **Inquiring Body**;
- b. identifies **you** as a target of the **Inquiring Body**.

Inquiry does not include a routine regulatory supervision, inspection or compliance review or hearing, investigation or examination which focuses on an industry rather than **you**.

Inquiring Body means a court, tribunal, or legally constituted industry or professional board.

Inquiring Costs means necessary and reasonable legal costs and expenses incurred by **you** or **your Employee** or **your Officer** with **our** written consent arising out of any notice requiring **you** or **your Employee** or **your Officer** to attend at an **Inquiry** before an **Inquiring Body**. We will not unreasonably withhold our consent.

Insolvent/Insolvency means the state of being a body corporate or entity:

- a. that is unable to pay its debts as and when they fall due;
- b. in respect of which an application for winding up has been made;
- c. in respect of which a liquidator, provisional liquidator, receiver, receiver and manager, or official manager has been appointed (whether or not by a Court);
- d. in respect of which an administrator has been appointed or that is under administration; or
- e. that has executed a Deed of Company Arrangement that has not yet terminated.

Joint Venture means an unincorporated enterprise that **you** carry on jointly with some other party or parties.

Limit of Indemnity means the amount nominated in the **Schedule** as the limit of indemnity respectively applying for each **Part**.

Loss means amounts payable in respect of a **Claim** or an **Occurrence** including damages, **Defence Costs**, settlements, and interest. **Loss** does not include penalties, fines or exemplary, punitive, or aggravated damages.

Medical Persons means any qualified medical practitioners, nurses, dentists or first aid attendants employed by **you**.

Not-for-Profit Organisation means any entity, body, company, club, association, committee, or other enterprise that is exempt from payment of income tax under State or Federal law but does not include a **Subsidiary**.

Occurrence means any:

- a. event or series of events, including continuous or repeated exposure to substantially the same general conditions, which results in **Personal Injury** and/or **Property Damage** and/or **Advertising Injury** and/or **Product Liability** neither expected nor intended by **you**;
- b. intentional act, by **you** or at **your** direction, resulting in **Personal Injury** but only if such **Personal Injury** arises solely from the use of reasonable force for the purpose of protecting persons or property; or
- c. 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 **Occurrence**.

Officer means:

- a. Any natural person who is a past, present or future director, secretary, principal, partner, or executive officer of **you** engaged in the **Business**.
- b. Any natural person who is deemed by relevant legislation to be a director, secretary, principal, partner, or executive officer of **you** engaged in the **Business**.

Officer does not include a liquidator, external auditor, receiver, receiver and manager, official manager, administrator, trustee or person administering a compromise or scheme of arrangement of **you** or any employee of such person; or any company, entity or other body corporate or trustee, directors, officers, or employees of superannuation or pension organisations.

Outside Directorship means the position of director, officer, trustee or secretary held by an **Officer** in a **Not-for-Profit Organisation** or **Outside Entity** with the consent and at the request of the **Business**.

Outside Entity means any entity, body, company, club, association, committee or other enterprise that is not a **Subsidiary**.

Part means any of Part A, Part B or Part C of this **Policy**.

Penalties means monetary sums **you** are ordered by a court or tribunal to pay to any **Regulatory Authority** but does not include:

- a. any amounts payable as compensation;
- b. any tax, rates, duty, fees, levies, charges, or other revenue;
- c. any damages, including any exemplary or punitive damages;
- d. any consequential economic loss;
- e. any **Defence Costs** and associated expenses;
- f. any penalty arising from any offence under Sections 182, 183, 601FD, 601FE or 601JD of the *Corporations Act* (Cth) or as they may be re-enacted or amended;
- g. any compliance, remedial, reparation or restitution costs;
- h. any penalty arising from gross negligence or recklessness;
- i. any penalty resulting from any wilful, intentional, dishonest, or deliberate breach or failure to comply with any legal demand, direction, proceeding, or notice issued under any act or regulation enacted by the federal or a state parliament within the Commonwealth of Australia;
- j. any penalty arising from circumstances where **you** knew or ought reasonably to have known prior to the

Period of Insurance that the behaviour leading to the order of the penalty was wrong;

- k. any penalty attributable to the period after which **you** knew or ought reasonably to have known that the behaviour was wrong; or
- l. any penalty for breach of consumer protection legislation.

Period of Insurance means the period shown in the **Schedule** against 'Period of Insurance' unless terminated earlier.

Personal Injury means:

- a. Bodily injury, sickness or disease, including death, shock, fright, mental anguish, mental injury or disability;
- b. unlawful arrest, wrongful detention or false imprisonment;
- c. wrongful entry or eviction or other invasion of privacy; or
- d. a publication of a libel or utterance of a slander or other defamatory material.

Policy means this **Policy** document, its **Schedule**, and the endorsements, if any, noted in the **Schedule** or granted by **us** after inception of the **Policy**, any other documents **we** tell **you** form part of the **Policy**, and the information given to **us** on behalf of **you** in the **Proposal**.

Pollutant means any:

- a. solid, liquid, gaseous or thermal irritant or contaminant, including without limitation smoke, vapour, soot, fumes, acids, alkalis and chemicals; and
- b. waste materials, including materials to be recycled, reconditioned, or reclaimed.

Premises means the **Business** premises specified in the **Schedule**.

Premium means the amount payable by **you** for the insurance provided by **us** under this **Policy** including all applicable taxes, duties and imposts.

Product means any thing or things (including any packaging, containers, directions, markings, instructions, warnings, or specifications) manufactured or deemed manufactured, grown, extracted, produced, processed, assembled, constructed, erected, installed, repaired, serviced, treated, sold, supplied, resupplied, or distributed by **you** or on **your** behalf in the course of **your Business** after physical possession has been passed to others.

Product Liability means liability for **Personal Injury** or **Property Damage** arising out of **your Product** but only if the **Personal Injury** or **Property Damage** occurs away from **your Premises** or **Premises** leased or rented to **you** and after physical possession of **your Product** has been passed to others.

Property Damage means:

- a. physical loss, destruction, or damage to tangible property, including loss of use of that property at any time resulting therefrom; or
- b. loss of use of tangible property not physically lost, destroyed, or damaged provided that such loss of use is caused by or arises out of an **Occurrence**.

Proposal means the form completed by **you** giving answers, particulars, and statements in respect of the insurance required by **you**.

Regulatory Authority means a person or entity appointed, constituted, or acting under a delegated authority pursuant to any Act or regulation enacted by the federal or a state parliament within the Commonwealth of Australia and relating to events taking place within the Commonwealth of Australia.

Retroactive Date means the date shown in the **Schedule** against 'Retroactive Date'.

Schedule means the certificate issued by **us** which forms part of this **Policy** and shows **your** policy number, the **Premium**, the insurance cover selected by **you** and any special terms, conditions or endorsements.

Subsidiary means any entity:

- a. which is deemed to be **your** subsidiary at the start of the **Period of Insurance** by Australian law provided the accounts of any **Subsidiary** are incorporated into the **Business** accounts in accordance with the relevant accounting standard; or
- b. in which **your** control more than 50% of the issued share capital or have more than one half of the maximum voting rights for any vote at a general meeting of the entity.

Territorial Limit means anywhere in the world other than the United States of America or Canada or their territories, protectorates, or dependencies.

Vehicle means any machine on wheels or self-laid tracks, designed to be propelled by other than manual or animal power and any trailer or other attachment designed to be drawn by any such machine but not including an **Aircraft** or **Watercraft**.

Watercraft means any vessel, craft, device, or thing designed to float on or in water or to travel on or through water, other than model boats.

We, us, our, Insurer means Pacific International Insurance Pty Limited acting through its agent Sports Underwriting Australia Pty Ltd.

Wrongful Act means any actual or alleged wrongful act or omission committed by **you**.

You/your means:

- a. each person, company or other entity specified in the **Schedule** as being insured under this **Policy** as well as all subsidiary companies incorporated within the **Territorial Limit** and notified to **us**, existing before the inception date of this **Policy** and declared in the **Proposal**;
- b. for the purposes of **Part A** and **Part B** of this **Policy** only, an **Employee** or **Officer** of each person, company or other entity referred to in a. above; and
- c. for the purposes of **Part C** of this **Policy**, **you** or **your** does not include a liquidator, external auditor, receiver, receiver and manager, official manager, administrator, trustee or person administering a compromise or scheme of arrangement of **you** or any employee of such person; or any company, entity or other body corporate or trustee, directors, officers, or employees of superannuation or pension organisations.

General Provisions – Conditions

The following conditions apply to all **Parts** of the **Policy**:

Assistance and Co-operation

You shall co-operate with **us** and upon **our** reasonable request, assist in making settlements, in the conduct of lawsuits and in enforcing any right of contribution or indemnity against any person or organisation who may be liable to **you** because of **Personal Injury** or **Property Damage** and/or **Advertising Injury** with respect to which insurance is afforded under the **Policy**. In that regard, **you** may be requested to attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

Cancellation

You may cancel this **Policy** at any time by notifying **us** in writing. The cancellation will take effect from 4:00pm on the day **we** receive **your** written notice of cancellation or such time as may be otherwise agreed.

We will only cancel the **Policy** or any Section thereof, for any of the reasons set out in Section 60 of the *Insurance Contracts Act 1984* (Cth). Cancellation by **us** takes effect from 4:00pm on the day which is three (3) business days from the date **we** notify **you** in writing.

If the **Policy** is cancelled, **we** will refund the **Premium** for the policy less a pro-rata proportion of the **Premium** to cover the period for which insurance applied and less any non-refundable government charges, taxes and levies.

However, **we** may not refund any **Premium** if **we** have paid a claim or benefit under the **Policy**.

Sports Underwriting Australia may not refund any applicable agency fee if the **Policy** has been cancelled outside the cooling-off period.

Claims Procedures

If **you** become aware of:

- a. a situation which could lead to a **Loss**;
- b. an increase in the quantum of a **Loss**; or
- c. an **Occurrence**;

you must:

- i. not admit liability or settle or attempt to settle any **Claim** without **our** written consent (which consent shall not be unreasonably withheld); and
- ii. at **your** own cost:
 - notify **us** as soon as possible and provide **us** with all reasonable information and assistance that **we** may require to enable **us** to investigate and defend any **Occurrence**;
 - take all reasonably practical steps to avoid or diminish **your** liability or **Loss**.

Claims Reporting

You must give **us** notice in writing of any **Claim** or **Occurrence** as soon as reasonably practicable.

Such notice must be sent to Sports Underwriting Australia:

Email: claims@sportsunderwriting.com.au

Mail: Claims Team, PO Box 288, Kew East, VIC 3102

A failure to furnish **us** with notice within the time provided in the **Policy** will not invalidate any claim but **we** may reduce **our** liability under the **Policy** to the extent to which **we** have suffered any prejudice due to such failure.

Discharge of Liability

If in **our** opinion the amount required to dispose of any **Claim** may exceed either the available **Limit of Indemnity** or a relevant sub-limit, **we** are entitled to discharge **our** liability by paying (or agreeing to pay upon settlement of the **Claim**) the available **Limit of Indemnity** to **you** and paying the **Defence Costs** incurred up to the time of election to discharge **our** liability.

If at the time of making such an election **we** are conducting the defence of the **Claim**, **we** will relinquish conduct and will have no further liability for **Defence Costs** after **we** have given **you** written notice of such election.

If **you** disagree with a settlement that **we** recommend, **you** may elect to contest the **Claim**, however **our** liability in respect of the **Claim** will not exceed the amount for which the **Claim** could have been so settled plus the **Defence Costs** incurred up to the date of such election, less the **Excess**.

Excess

In respect of any liability for which **you** are entitled to indemnity under this **Policy**, **you** will bear the amount of the **Excess** and **we** will only be liable to indemnify **you** for that part of any **Loss** or **Claim** which is greater than the **Excess**.

Costs and expenses incurred by **you** in the investigation, settlement or defence of any **Claim** are not included in the **Excess** and shall not be applied to erode the **Excess**.

The **Excess** applies to each **Claim** covered by this **Policy**. However, where more than one **Claim** arises from or is attributable to the same act, error or omission or a series of related acts, errors or omissions, only one **Excess** is payable under the **Policy**.

Governing Law

This **Policy** is to be governed in by the laws of Australia and the State or Territory where the **Policy** was issued. The relevant courts of the place where the **Policy** was issued shall have jurisdiction in any dispute concerning or under this **Policy**.

GST Basis of Settlement

The amount that **we** are liable to pay under this **Policy** will be reduced by the amount of any input tax credit that **you** may be entitled to claim for the supply of goods or services covered by that payment.

Interpretation

Paragraph headings are included for convenience only and do not form part of this **Policy** for the purposes of interpretation of this **Policy**. Words and expressions in the singular include the plural and vice versa. Words (except headings) in bold lettering have special meaning and are defined in the **Policy**. Words that are not specifically defined in this **Policy** have the meaning normally attributed to them.

Material Changes to the Risk

You must immediately notify **us** in writing of any alteration to the facts or circumstances relating to **your Business** that existed when **we** agreed to insure **you** under this **Policy** which substantially varies any of the material facts or circumstances existing at the commencement of each **Period of Insurance**. If **we** agree in writing to insure the altered risk, **you** must pay any reasonable additional **Premium** requested by **us**. If **we** do not agree to insure the altered risk, **we** will cancel the **Policy**. If **you** do not pay the additional **Premium**, **we** will reduce the amount that **we** pay **you** for any liability by the amount of the additional **Premium**.

Other Insurance

If for any **Occurrence**, **Claim**, **Loss** or **Defence Costs** there is any other insurance or indemnity which may provide either **you** or an **Officer** with a right of indemnity, **you** must tell **us** and provide **us** with full details of that other insurance or indemnity together

with any further information that **we** may reasonably require.

Severability

A term or condition of this **Policy** that is illegal or unenforceable may be severed from this **Policy** and the remaining terms and conditions of this **Policy**, or parts thereof, continue in force.

Subrogation

Save as to the circumstances set out in Sections 65(5) and (6) of the *Insurance Contracts Act 1984* (Cth), when **we** pay any amount under this **Policy**, **you** or your legal representative agree that **we** shall be subrogated to all of **your** or your legal representative rights to recover against any person or entity and **you** or your legal representative agree to execute and deliver any certificates, information and other documentation as **we** may reasonably require and do whatever else is reasonably necessary to enable **us** to secure such rights.

Waiver, Surrender of Rights, Contribution, or Indemnity

We will not compensate **you** for any **Loss** or damage that is covered by this **Policy** where **you** have agreed with that person or party, either before or after the inception of this **Policy**, that **you** will not seek recovery from them.

General Provisions – Exclusions

The following exclusions apply to all **Parts** of the **Policy**.

This insurance does not apply to, and **we** will not indemnify **you** for, any actual or alleged liability:

1. Aircraft and Watercraft

caused by or arising directly or indirectly out of or in connection with:

- a. the ownership, possession, use, existence, working, navigation, operation, repair, maintenance, servicing, construction, or installation by **you** or on **your** behalf of any **Aircraft**;
- b. the ownership, possession, use, existence, working, navigation, operation, repair, maintenance, servicing, construction, or installation by **you** or on **your** behalf of any **Watercraft** exceeding 8 metres in length, except where such **Watercraft** are owned or operated by others and used by **you** for business entertainment; in connection with **your Business**;
- c. the use of **your Product** with **your** knowledge in the construction, operation, maintenance, servicing, or repair of any **Aircraft**; or
- d. the use of **your Product** with **your** knowledge in the construction, operation, maintenance, servicing, or repair of any **Watercraft** exceeding 8 metres in length.

2. Asbestos

whatsoever for any **Claim** or **Occurrence** in respect of **Personal Injury** or **Property Damage** directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.

3. Communicable Diseases

caused by or arising directly or indirectly out of or in connection with the contraction of any **Communicable Disease**.

4. Computers and Technology

- a. for **Property Damage** to **Electronic Data** or caused by or arising directly or indirectly out of the total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of **Electronic Data** or any error in creating, amending, entering, deleting or using **Electronic Data** or total or partial inability or failure to receive, send, access or use **Electronic Data** for any time at all or any consequential loss resulting therefrom;
- b. caused by or arising directly or indirectly out of or in connection with the use of a **Computer Network** by **you**, by **your Employee** or **Officer**, or on **your** behalf.

5. Contractual Liabilities

arising from, attributable to or in any way connected with any duty, obligation or liability assumed by **you** through contract, warranty, guarantee or indemnity, unless the duty, obligation or liability would have existed if **you** had not expressly assumed it. This Exclusion does not apply to a **Claim** for **Employment Practices Liability**.

6. Cyber Loss

caused by or arising directly or indirectly out of or in connection with **Cyber Loss**.

7. Demolition

caused by or arising directly or indirectly out of or in connection with demolition of property the highest part of which, immediately before demolition works commence, exceeds 10 metres from ground level.

8. Design

caused by or arising directly or indirectly out of or in connection with the design, plan, formula or specification of **your Product** or any instructions, warnings, advice or information on the characteristics, use, storage, or application of **your Product**.

9. Employer's Liability

- a. for **Personal Injury** to any **Employee** 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** 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 Liability**.

For this Exclusion, 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) will not be deemed to be **your Employees**.

10. Fraudulent and Intentional Conduct

arising from, attributable to or in any way connected with:

- a. any dishonest, fraudulent, criminal, or malicious act or omission of any of **you** or **your Officers** or **Employees**;
- b. any of **you** or **your Officers** or **Employees** having received any personal gain or advantage or remuneration to which that **Officer** or **you** were not legally entitled;
- c. **you** or **your Officers** or **Employees** benefiting from securities transactions as a result of information that was not generally available to other sellers or purchasers of those securities; or
- d. conduct intended to cause **Personal Injury** or **Property Damage** (or conduct with reckless disregard for **Personal Injury** or **Property Damage**) by **you** or **your Officers** or **Employees** or anyone acting on **your** behalf or with **your** knowledge or connivance.

However, this exclusion shall only apply to the extent that the subject conduct has been established by an express admission, court judgment or other final adjudication.

11. 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.

12. Loss of Use

for loss of use of tangible property (not physically lost, destroyed, or damaged) caused by or arising directly or indirectly out of:

- a. delay or lack of performance by **you** or on **your** behalf under any contract or agreement; or
- b. the failure of **your Product** to meet the level of performance, quality, fitness, or durability expressly or impliedly warranted or represented by **you**.

13. Molestation

caused by or arising directly or indirectly out of or in connection with the molestation of, or physical or psychological interference with, any person.

14. Money and Securities

for loss or damage to cash, securities, bullion, gold, or negotiable instruments owned either by **you** or any of **your Officers** or **Employees**, or for which **you** have assumed a responsibility.

15. Pollution

for:

- a. **Personal Injury** or **Property Damage** or financial loss or loss of, damage to, or loss of use of property directly or indirectly arising out of the actual, alleged, or threatened discharge, dispersal, release, seepage, migration, emission or escape of **Pollutants**; or
- b. the cost of testing, monitoring, containing, removing, nullifying, or cleaning up **Pollutants** except liability otherwise excluded under paragraph a. that:
 - i. arises from a sudden, identifiable, unintended, and unexpected happening, which takes place in its entirety at a specific time and place and occurs outside United States of America, Canada or their territories, protectorates, or dependencies; and
 - ii. is indemnified in not more than one annual **Period of Insurance**.

16. Prior Circumstances Occurrences and Claims

arising from, attributable to or in any way connected with any:

- a. facts, circumstances, or occurrences noted on the **Proposal** for the current **Period of Insurance** or on any previous proposal to any insurer or of which notice had been given to any insurer under any previous policy, however expressed;
- b. facts, circumstances, or **Occurrences** of which **you** were aware prior to the commencement of the **Period of Insurance** and which **You** knew (or ought reasonably to have realised) may give rise to a **Claim**;

- c. **Claims** first made against **you** prior to the start of the **Period of Insurance**; or
- d. fault, defect, **Occurrence**, **Personal Injury** or **Property Damage** known, or deemed by law to be known, by **you** prior to the **Period of Insurance**.

This exclusion only applies to **Part B: Professional Indemnity** and **Part C: Management Liability**.

17. Product Defect, Product Recall and Faulty Work

- a. for **Property Damage** to **your Product** caused by or arising directly or indirectly out of or in connection with any defect or lack of quality in **your Product**, the harmful nature of **your Product**, or unsuitability or ineffectiveness of **your Product**;
- b. caused by or arising directly or indirectly out of or in connection with the withdrawal, inspection, removal, reinstallation, repair, replacement, or loss of use of **your Product**, or of any property of which **your Product** forms a part, if **your Product** is recalled from the market or from use because of any known or suspected defect or deficiency in it; or
- c. for the cost of repairing, correcting, performing, or improving any work or service undertaken or provided by **you** or on **your** behalf, provided that this exclusion 17.c does not apply to **Personal Injury** or **Property Damage** resulting from such work or service undertaken or provided by **you** or on **your** behalf.

18. Sanctions Limitation

The **Insurer** shall not be deemed to provide cover and the **Insurer** shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the **Insurer**, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union or the United States of America.

19. Territorial Limit

- a. arising out of **Claims** made or actions brought in the United States of America, Canada or their territories, protectorates, or dependencies coming within the jurisdiction of the courts of the United States of America, Canada or their territories, protectorates, or dependencies; or
- b. arising out of **Claims** and actions to which the laws of the United States of America, Canada or their territories, protectorates, or dependencies apply.

However for the purposes of **Part A** of this **Policy** clauses a and b. above do not apply to **Personal Injury** or **Property Damage** occurring during business visits to the

United States of America, Canada or their territories, protectorates, or dependencies by directors or employees, 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, Canada or their territories, protectorates, or dependencies.

The **Limit of Indemnity** in respect of coverage provided under subsection **General Exclusion 19 - Territorial Limit** is inclusive of all costs, expenses, and interest as set out in subsection **Limit of Indemnity for Part A** and Insuring Clause 1.2 Costs and Expenses of **Part A** of this **Policy**.

20. Tobacco and Smoking

caused by or arising directly or indirectly out of or in connection with the inhalation or ingestion of, or exposure to, tobacco or tobacco smoke or any ingredient or additive present in any articles, items or goods which contain or include tobacco.

21. War, Terrorism, Biological or Chemical Materials and Nuclear Material

- a. caused by or arising directly or indirectly out of or in connection with war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion, coup, military rising, insurrection, military or usurped power, rebellion, revolution, confiscation, nationalisation, requisition or looting, sacking or pillage, destruction of or damage to property by or under the order of any government or local authority;
- b. for death, injury, illness, loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any **Act of Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the loss;
- c. for death, injury, illness, loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any **Act of Terrorism**;
- d. caused by or arising directly or indirectly out of or in connection with 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 thereto;
- e. caused by or arising directly or indirectly out of or in connection with nuclear weapons material or ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel or from any other self-sustaining process of nuclear fission; or
- f. caused by or arising directly or indirectly out of or in connection with the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Part A: General Liability

Insuring Clause for Part A

1.1 The Cover

We insure **you** against all **Loss** which **you** become legally liable to pay as compensation in respect of:

- a. **Personal Injury**;
- b. **Property Damage**; and/or
- c. **Advertising Injury**;

first occurring during the **Period of Insurance** within the **Territorial Limit** as the result of an **Occurrence** in connection with the **Business**.

We will not indemnify **you** for the matters excluded under the **General Exclusions** or the **Additional Exclusions** for this **Part A** of the **Policy**.

You must comply with the **General Conditions** and the **Additional Conditions** for this **Part A** of the **Policy**.

Any indemnity provided by **us** to **you** is provided in consideration of payment of the **Premium** by **you** and is subject to the terms and conditions of this **Policy** including the **Limit of Indemnity** for **Part A** and the **Excess**.

1.2 Costs and Expenses

In addition to the cover provided under Insuring Clause 1.1 The Cover and the **Limit of Indemnity** for **Part A**, 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** prior written consent (which consent shall not be unreasonably withheld) in the investigation, defence or settlement of any **Claim** for compensation for which **you** are entitled to indemnity under this **Policy** (having regard to **your** interests and acting reasonably);
- c. pay all legal costs taxed or assessed against **you** in any **Claim** referred to in sub-paragraph b. and all interest accruing from the entry of judgment against **you** until **we** have paid, tendered or deposited in court such part of the judgment as does not exceed the **Limit of Indemnity** for **Part A**;
- d. pay reasonable expenses incurred by **you** for 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); and

- e. pay reasonable costs and expenses incurred by **you** as a result of providing any form of temporary protection to prevent **Personal Injury** or **Property Damage** as required by any relevant Government or other Regulatory Authority.

Provided that the **Limit of Indemnity** for **Part A** in respect of coverage provided under this Automatic Extension is up to a limit of \$50,000 for any one **Occurrence** and in the aggregate, during the **Period of Insurance**.

Limit of Indemnity for Part A

Our total liability under this **Part A** of the **Policy** to indemnify **you**:

- a. in respect of any one **Occurrence** will not exceed the **Limit of Indemnity** for **Part A**; and
- b. for all **Claims** in respect of **Products Liability** during the **Period of Insurance**;

is limited in the aggregate to the **Limit of Indemnity** for **Part A**.

All **Personal Injury** and **Property Damage** consequent upon or attributable to one source or originating cause shall be deemed one **Occurrence**. Any entitlement to indemnity under this **Policy** for such an **Occurrence** will be determined by reference to the date on which the **Personal Injury** or **Property Damage** from the one source or originating cause first occurred.

Automatic Extensions for Part A

We agree to provide cover under these extensions, for no additional **Premium**, provided that:

- a. the indemnity provided is subject to the exclusions, conditions, **Excess** and all other terms of this **Policy**; and
- b. the inclusion of any extension shall not increase the **Limit of Indemnity** for **Part A**.

1. New Subsidiaries

The cover provided by this **Part** of the **Policy** will extend to any subsidiary company incorporated within the **Territorial Limit** that is incorporated or acquired by **you** during the **Period of Insurance** and relating to **your Business** but only in respect of liability for **Advertising Injury**, **Personal Injury** or **Property Damage** occurring in the period commencing on the date of incorporation or acquisition by **you** and ending:

- a. 14 days from the date of incorporation or acquisition by **you**; or

- b. if **you** have notified **us** in writing of the incorporation or acquisition within 60 days and **you** have provided all information that **we** require and **you** have agreed to any additional terms and conditions and **Premium** that **we** may require, on such date as **we** may in **our** absolute discretion determine,

but in any event no cover is provided by this subsection beyond the end of the **Period of Insurance**.

2. Principals

We insure **you** for liability to indemnify any principal with whom **you** have entered into a contract or agreement for the performance of work if the terms of the contract or agreement require that **you** must indemnify the principal but only:

- a. in relation to work carried out by **you**;
- b. if the liability would have been implied by law in the absence of the contract or agreement; and
- c. in respect of **Occurrences** for which **you** would be entitled to indemnity under this **Policy** if it was made against **you**.

Additional Exclusions for Part A

This **Part A** of the **Policy** does not apply to, and **we** will not indemnify **you** for, any actual or alleged liability:

1. Advertising liability

- a. resulting from statements made at **your** direction with knowledge that such statements are false;
- b. resulting from incorrect description of **Products** or services;
- c. resulting from any mistake in advertised price of **Products** or services; or
- d. arising out of a breach of contract, except an implied contract to use another's advertising idea.

2. Alteration, Additions and Construction

subject always to **General Exclusion 7 – Demolition**, caused by or arising directly or indirectly out of or in connection with the construction, erection, demolition, underpinning, weakening or removal of support, alteration, or installation work by **you** or on **your** behalf except to a building owned or occupied by **you** for the purpose of **your Business** where the total cost of all work is less than \$100,000.

3. Defamation

caused by or arising directly or indirectly out of or in connection with publication of a libel, utterance of a slander or defamation:

- a. first made prior to the **Period of Insurance**;
- b. made by you or with **your** authority, with knowledge of its falsity or defamatory character; or

- c. in any way related to advertising, broadcasting, publishing, or telecasting activities conducted by **you** or on **your** behalf, including but not limited to the publication of material on the internet.

4. Fines, Penalties, Punitive, Exemplary or Aggravated Damages

for fines, penalties, liquidated, aggravated, exemplary, punitive damages, or multiplication of compensatory damages.

5. Professional Liability

caused by or arising directly or indirectly out of or in connection with the rendering of or failure to render professional advice or service by **you** or on **your** behalf or an error or omission in connection therewith, but this exclusion does not apply to:

- a. the rendering of or failure to render professional medical advice by **Medical Persons** whose duties are to provide first aid and other medical services on **your Premises**;
- b. **Personal Injury** or **Property Damage** arising from the rendering of or failure to render professional advice or service (not being professional medical advice or service), provided such professional advice or service is not given for a fee; or
- c. advice given in respect of the use or storage of **your Products**.

6. Property in Your Physical or Legal Control

for **Property Damage** to property owned, leased, or hired by or under hire purchase or on loan to **you** or otherwise in **your** physical or legal care, custody or control, other than:

- a. buildings and their contents at **your Premises**, which are leased or rented to **you** for **your Business**;
- b. **Employees'** and visitors' clothing and personal effects;
- c. **Vehicles** (not owned or used by **you** or on **your** behalf or liability for **Vehicles** not otherwise excluded by this **Policy**) whilst in a car park owned or operated by **you** other than for reward;
- d. other property not owned by **you**, leased to **you**, or rented to **you** but temporarily and legally occupied by **you** or in **your** possession or control, however **we** will not indemnify **you** for damage to that part of such property on which **you** are working or have been working and which arises out of that work.

Our liability under sub-paragraph d. above is limited to \$500,000 for any one **Occurrence** and for all **Claims** during the **Period of Insurance** in the aggregate inclusive of all costs, expenses, and interest.

7. Underground Services

caused by or arising directly or indirectly out of or in connection with **Property Damage** to any underground services except where **you** have contacted the appropriate authorities to verify the existence and location of underground services and have obtained from them a plan detailing the location of such services prior to commencement of work.

8. Vehicles

caused by or arising directly or indirectly out of or in connection with the ownership, possession, maintenance, use or control of any **Vehicle**:

- a. which is registered or required to be registered by any legislation or competent authority, except where such liability is caused by:
 - i. the loading or unloading of any **Vehicle** or the delivery or collection of goods to or from any **Vehicle**, where such **Personal Injury** or **Property Damage** occurs beyond the limits of any carriageway or thoroughfare declared as a designated road; or
 - ii. the use of any mechanical tool or plant attached to or forming part of any **Vehicle**, whilst the **Vehicle** is being used at **your Premises** or another work site for the purpose of **your Business** but not whilst the **Vehicle** is in transit or is being used for transport or haulage; or
- b. where such liability is insured or required to be insured by any legislation or competent authority.

9. Welding and Allied Processes

caused by or arising directly or indirectly out of or in connection with non-compliance by **you** or by others working on **your** behalf with all applicable laws and standards relating to welding and allied processes including, but not limited to, AS 1674.1-1997 'Safety in welding and allied processes – Fire precautions' published by Standards Australia and as amended or substituted from time to time.

Additional Conditions for Part A

The following conditions apply to this **Part A** of the **Policy**:

1. Inspection

If required by **us**, **you** must allow **us** and **our** agents and representatives reasonable opportunity:

- a. to inspect **your Premises** and operations at any mutually agreed time during normal business hours; and
- b. to examine and audit **your** books and records at any time during the **Period of Insurance** and

within three years of the final termination of cover under this **Policy**;

but **we** make no representation or warranty that either **your Premises** or **your Business** complies with any law or meets any standard.

2. Reasonable Care

You must:

- a. take all reasonable precautions to prevent or minimise **Loss**, damage or liability including preserving, without alteration, damaged property, defective property and property that may provide evidence in relation to any **Claim**, until **we** have had an opportunity to inspect it;
- b. at **your** own expense take all reasonable precautions to prevent **Personal Injury** and **Property Damage** and comply with all statutory obligations for the safety of persons and property including all reasonable steps:
 - i. to trace, recall or modify any **Product** containing any defect or deficiency of which **you** have knowledge or which **you** have reason to suspect contains any defect or deficiency;
 - ii. in the event of an **Occurrence**, to prevent other **Personal Injury** or **Property Damage** from arising out of the same or similar circumstances; and
 - iii. to ensure the safety and sound condition of **your Premises** and **your Product** including complying with all applicable statutory obligations concerning **your Premises** and **your Product**;
- c. only employ competent employees; and
- d. comply with all statutory obligations, laws and regulations imposed by any competent authority in relation to any matter covered by this **Policy**.

3. Joint Insureds

Where **you** comprise more than one party:

- a. the **Proposal** is deemed to have been furnished by and on behalf of all parties and any information supplied to **us** or any omission, misrepresentation, or non-disclosure in relation to the **Proposal** or any renewal or extension of this **Policy** is deemed to have been furnished, supplied, omitted, misrepresented, or not disclosed on behalf of all parties; and
- b. the conduct (other than conduct referred to in **General Exclusion 10 - Fraudulent and Intentional Conduct** of one or more of **you** will not prejudice the rights of the remainder of **you** provided that the remainder of **you**, immediately on becoming aware of any conduct that increases the

risk of liability insured by this **Policy**, gives notice in writing to **us** and pays any additional **Premium** that **we** may require.

4. Cross-Liability

Where **you** comprise more than one party, each of **you** is considered as a separate legal entity and the expressions '**you**' and '**your**' apply to each party as if a separate policy had been issued to each of the parties but **our** aggregate liability is limited to the **Limit of Liability** applicable to each **Part** of this **Policy**.

Part B: Professional Indemnity

Insuring Clause for Part B

1.1 The Cover

Subject to the terms of this **Policy**, **we** will indemnify **you** for all **Loss** arising from a **Claim** against **you** arising out of a breach of professional duty in the conduct of the **Business** where the **Claim** is first made during the **Period of Insurance** and first reported to **us** during the **Period of Insurance**.

We will not indemnify **you** for the matters excluded under the **General Exclusions** or the **Additional Exclusions** for this **Part B** of the **Policy**.

You must comply with the **General Conditions** and the **Additional Conditions** for this **Part B** of the **Policy**.

Any indemnity provided by **us** to **you** is provided in consideration of payment of the **Premium** by **you** and is subject to the terms and conditions of this **Policy** including the **Limit of Indemnity** for **Part B** and the **Excess**.

Limit of Indemnity for Part B

Our total liability under **Part B** of the **Policy** in respect of any one **Claim**, and in the aggregate for all **Claims** made during the **Period of Insurance**, inclusive of **Defence Costs** will not exceed the **Limit of Indemnity** for **Part B**.

If a limit is shown in the **Schedule** for a particular cover or extension then **our** total liability under that cover or extension is that limit (inclusive of **Defence Costs**) and not the **Limit of Indemnity** for **Part B**, or a limit is included in the **Policy** for a particular cover or extension, and the limit is part of and not in addition to the **Limit of Indemnity** for **Part B**.

Automatic Extensions for Part B

We agree to provide cover under these extensions, for no additional **Premium**, provided that:

- a. the indemnity provided is subject to the exclusions, conditions, **Excess** and all other terms of this **Policy**; and
- b. the inclusion of any extension shall not increase the **Limit of Indemnity** for **Part B**.

1. Costs and Expenses

If **we** indemnify **you** under this **Part** of the **Policy**, **we** will:

- a. pay all **Defence Costs** incurred by **us** and/or by **you** with **our** prior written consent (which consent shall not be unreasonably withheld) in the investigation,

defence or settlement of any **Claim** up to the **Limit of Indemnity** for **Part B**;

- b. pay all legal costs taxed or assessed against **you** in any **Claim** and all interest accruing from the entry of judgment against **you** until **we** have paid, tendered, or deposited in court such part of the judgment as does not exceed the **Limit of Indemnity** for **Part B**.

2. Dishonesty

You agree that, subject to this clause and the remaining terms of the **Policy**, **General Exclusion 10 - Fraudulent and Intentional Conduct** will not apply to any **Claim** arising from or attributable to any dishonest, fraudulent, criminal, or malicious act, error or omission of any **Employee** or **Officer** in the conduct of the **Business**.

Provided that no indemnity is available by virtue of this clause:

- a. where **you** have knowingly engaged in or condoned such conduct;
- b. for any person committing or condoning the act, error or omission;
- c. for any **Loss** sustained or liability incurred as a result of any act, error or omission occurring after the date on which **you** first discover, or have reasonable cause for suspicion of, dishonest, fraudulent, criminal or malicious conduct on the part of any such person.

3. Reinstatement of Limit of Indemnity for Part B

If the **Limit of Indemnity** for **Part B** set out in the **Schedule** is exhausted or partially exhausted due to a payment by **us** of **Loss** under this **Policy**, **we** agree to reinstate the **Limit of Indemnity** for **Part B** by the amount by which it is exhausted provided that:

- a. the aggregate of the amounts reinstated during the **Period of Insurance** will be limited to an amount equal to the **Limit of Indemnity** for **Part B** applicable at the start of the **Period of Insurance**;
- b. the **Limit of Indemnity** for **Part B** reinstated will represent **our** total liability for all **Claims** made during the time from the effective date of the reinstatement until the expiry of the **Period of Insurance**; and
- c. if any of **your Officers** or **you** have insurance that operates in excess of this **Policy**, a reinstatement will not apply until the amounts payable under that insurance are exhausted.

4. Continuous Cover

If **you**:

- a. first became aware of facts or circumstances that might give rise to a **Claim**, prior to the **Period of Insurance**; and
- b. had not notified **us** of these facts or circumstances prior to the **Period of Insurance**;

then **General Exclusion 16 - Prior Circumstances Occurrences and Claims** will not apply to any notification during the **Period of Insurance** of any **Claim** later resulting from such facts or circumstances, provided that:

- i. there has been no fraudulent non-compliance with **your** duty of disclosure and no fraudulent misrepresentation by **you** in respect of these facts or circumstances; and
- ii. **you** have been continuously insured, without interruption at the time of the notification of the **Claim** to **us**, under a Professional Indemnity insurance policy issued by **us** and were insured by **us** at the time when **you** first became aware of the facts or circumstances giving rise to the **Claim**; and
- iii. **we** can reduce **our** liability under the **Policy** to the extent of any prejudice **we** may suffer as a result of **your** failure to notify the facts or circumstances giving rise to a **Claim** prior to the **Period of Insurance**; and
- iv. this extension does not apply to any indemnity provided by Automatic Extension 2.

5. Severability

We agree that any conduct of **yours**, or any of **your Officers**, (where they have breached the duty of disclosure or made a misrepresentation to **us** before this contract was entered into), will not prejudice either **your** (or any **Officer's**) right to indemnity under the **Policy**. Provided that you or such other **Officer**:

- a. is innocent of and has no prior knowledge of this conduct; and
- b. immediately upon becoming aware of this conduct advises **us** in writing of all known facts in relation to this conduct.

This Extension does not relieve **you** or any **Officer** from the duty of disclosure owed to **us**.

6. Extended Reporting Period

If **we** refuse to offer renewal terms at the end of the **Period of Insurance** for any reason other than failure to pay the premium, **you** may be entitled to one extension of the **Policy** for a further 12 months starting upon expiry of the **Period of Insurance** by paying **us** 100% of the

expiring annual **Premium**. This extension only provides cover for **Wrongful Acts** actually or allegedly attempted or committed prior to expiry of the **Period of Insurance**. **You** must give **us** notice that **you** require this Extended Reporting Period prior to expiry of the **Period of Insurance**. This extension will only be offered at our option and **we** must agree to this extension in writing.

All cover under this extension ceases if **you** effect another professional indemnity policy with any insurer incepting at any time on or after the expiry of the original **Period of Insurance**.

Additional Exclusions for Part B

This **Part B** of the **Policy** does not provide any indemnity in respect of any actual or alleged liability:

1. Property Damage

arising from, attributable to or in any way connected with destruction of or damage to tangible property including loss of use of the tangible property.

2. Capital Raising and Prospectus Liability

arising from attributable to or in any way connected with any offer for the raising of capital by debt or equity, including but not limited to the initial public offering of securities in the **Business**.

3. Conflict of Interest

arising from, attributable to or in any way connected with any **Conflict**.

4. Consensual Claims

made, brought, or maintained by or on behalf of any person or entity with **your** solicitation, co-operation, or assistance.

5. Insolvency

first made or intimated subsequent to the date upon which the **Business** becomes **Insolvent**. This Additional Exclusion shall not apply where **you** establish, to **our** satisfaction, that the **Claim** would have arisen notwithstanding that the **Business** was **Insolvent**.

6. Insolvency and Financial Impairment

any **Claim** arising out of **your Insolvency** or **your** inability to pay debts as and when they fall due, regardless of whether **you** were **Insolvent** or not at the time of the acts giving rise to a **Claim**.

For this exclusion, 'debts' includes but is not limited to the payments of entitlements on behalf of and to **Employees**.

7. Major Shareholder Actions

brought by any shareholder having direct or indirect control of fifteen per cent (15%) or more of the **Business**.

8. Fines Penalties and Taxes

for any exemplary, aggravated, punitive, or liquidated damages, fines, penalties, tax or duty.

9. Related Parties

made, brought, or maintained by or on behalf of:

- a. **you**; or
- b. any person or entity who or which is related to **you**, unless such person or entity is acting without any prior direct or indirect solicitation, co-operation, or assistance for **you**.

10. Trading Debt

arising from, attributable to or in any way connected with any trading debt incurred by **you** or any guarantee given by **you** for any debt.

11. Retroactive Date

arising out of a breach of professional duty attributable to or in any way connected with an act or omission committed prior to the **Retroactive Date**.

Additional Conditions for Part B

The following conditions apply to this **Part B** of the **Policy**:

1. Conduct of Defence

We are entitled at any time to take over and conduct the investigation, defence and/or settlement of any **Claim** in **your** name. **We** will have regard to **your** interests and act reasonably.

Any amounts incurred either by **Us** or (with **our** written consent (which consent shall not be unreasonably withheld)) by **you** in the conduct of the defence of the **Claim** will be part of **Defence Costs**.

If either **we** assume the defence of a **Claim**, or **you** have our written consent to expend costs and expenses in the defence of the **Claim** without prejudice to the question of indemnity until sufficient facts and information are available to decide on the question of indemnity, this does not indicate that **you** are entitled to indemnity under the **Policy** or in any way waive or prejudice **our** rights under the **Policy**.

2. Loss Allocation

If a **Claim**:

- a. includes matters covered and matters not covered by this **Policy**; or
- b. is also made against a person or organisation other than **you**;

We will use best endeavours to determine a fair and proper allocation of the proportion of the **Loss** covered

by the **Policy** having regard to the comparative legal and financial responsibility for the **Loss**.

If the allocation of the **Loss** cannot be agreed, then a person appointed by the President of the Law Society or equivalent body in the State where the **Claim** is being heard or defended, will make a final and binding determination as to the allocation of the **Loss**. The costs of that person making this determination will be **Defence Costs**.

3. Representation Issues

The lawyers that **we** instruct to act on **your** behalf can disclose to **us** any information they receive in that capacity. By claiming under this **Policy**, **you** authorise these lawyers to disclose this information to **us** and **you** waive any claims for legal professional or client privilege against **us**.

If there is a dispute between **you** and **us**, the lawyers **we** appoint to conduct the defence of the **Claim** will also continue to advise **us** on all issues, including but not limited to **your** right to indemnity under the **Policy**. It is agreed that this will not prevent those lawyers from acting on the defence of the **Claim** on **our** instructions.

If any actual or potential conflict arises between **your** interests and **our** interests, the lawyers **we** have appointed to investigate and defend the **Claim** may stop acting on **your** behalf and may continue to advise **us** in any dispute about **your** entitlement to indemnity under the **Policy**.

All communications between **us** and the lawyers **we** appoint to investigate, defend, or settle a **Claim** are privileged as between **us**, and those lawyers and **you** are not entitled to demand access or obtain these communications or information about their contents.

4. Cross-Liability

Subject always to Additional Exclusions 3, 7 and 9 in this **Part B**, where **you** comprise more than one party, each of **you** is considered as a separate legal entity and the expressions '**you**' and '**your**' apply to each party as if a separate policy had been issued to each of the parties but **our** aggregate liability is limited to the **Limit of Liability** applicable to each **Part** of this **Policy**.

Part C: Management Liability

Insuring Clause for Part C

1.1 The Cover

Subject to the terms of this **Policy**, **we** will:

- a. indemnify **your Officer** or **your Employee** for all **Loss** arising from a **Claim** against that **Officer** or **Employee** acting in such capacity, where the **Officer** or **Employee** is not indemnified by **you**;
- b. indemnify **you** for all **Loss** arising from a **Claim** against **you** for a **Wrongful Act** in the conduct of the **Business**;
- c. indemnify **you** for all **Loss** incurred up to a limit of \$1 million arising from an **Employment Practices Liability Claim**; and
- d. reimburse **you** for all **Loss** arising from a **Claim** against **your Officer** or **your Employee**, where **you** have indemnified that **Officer** or **Employee** acting in such capacity;

where the **Claim** is first made during the **Period of Insurance** and first reported to **us** during the **Period of Insurance**.

We will not indemnify **you** or **your Officer** or **your Employee** for the matters excluded under the **General Exclusions** or the **Additional Exclusions** for this **Part C** of the **Policy**.

You must comply with the **General Conditions** and the **Additional Conditions** for this **Part C** of the **Policy**.

Any indemnity provided by **us** to **you** or **your Officer** or **your Employee** is provided in consideration of payment of the **Premium** by **you** and is subject to the terms and conditions of this **Policy** including the **Limit of Indemnity** for **Part C** and the **Excess**.

Limit of Indemnity for Part C

Our total liability under **Part C** of the **Policy** in respect of any one **Claim**, and in the aggregate for all **Claims** made during the **Period of Insurance**, inclusive of **Defence Costs** will not exceed the **Limit of Indemnity** for **Part C**.

If a limit is shown in the **Schedule** for a particular cover or extension then **our** total liability under that cover or extension is that limit (inclusive of **Defence Costs**) and not the **Limit of Indemnity** for **Part C**, or a limit is included in the **Policy** for a particular cover or extension, and the limit is part of and not in addition to the **Limit of Indemnity** for **Part C**.

Automatic Extensions for Part C

We agree to provide cover under these extensions, for no additional **Premium**, provided that:

- a. the indemnity provided is subject to the exclusions, conditions, **Excess** and all other terms of this **Policy**; and
- b. the inclusion of any extension shall not increase the **Limit of Indemnity** for **Part C**.

1. Advanced Defence Costs

Prior to determining **your** or **your Officer's** or **your Employee's** entitlement to indemnity under the **Policy** **we** will advance **Defence Costs** to **you** or **your Officer** or **your Employee** subject to the following:

- a. **we** reserve the right to cease paying any **Defence Costs** or paid to **you** or **your Officer** or **your Employee** under this Extension in relation to the extent that either **you** or **your Officer** or **your Employee** are found not to be entitled to indemnity; and
- b. if either **you** or **your Officer** or **your Employee** are found not to be entitled to indemnity, **we** require **you** or **your Officer** or **your Employee**, as the case may be, to repay all **Defence Costs** within 30 days.

2. Inquiry Costs

We will pay **Inquiry Costs** up to a limit of \$250,000 for the costs of **you** or **your Officer** attending an **Inquiry** provided that:

- a. the notice requiring **you** or **your Employee's** or **Officer's** attendance at an **Inquiring Body** is first received by **you** or **your Employee** or **Officer** and notified to **us** during the **Period of Insurance**;
- b. the attendance arises directly from **your Business**;
- c. **we** reserve the right to cease paying any **Inquiry Costs** or paid to **you** or **your Officer** or **your Employee** under this Extension to the extent that **you** are found not to be entitled to indemnity; and
- d. if **you** or **your Officer** or **your Employee** are found not to be entitled to indemnity, **we** require **you** or **your Officer** or **your Employee** to repay all **Inquiry Costs** within 30 days.

3. Fines and Penalties

We will indemnify any of **your Employees** or **Officers** for **Penalties** arising out of any **Claim** indemnified under this **Part** up to a limit of \$50,000. **Exclusion 6 - Fines Penalties and Taxes** contained within the **Additional Exclusions Part C** does not apply to any **Claim** under this Automatic Extension.

4. Dishonesty

We agree that, subject to this clause and the remaining terms of the **Policy**, **General Exclusion 10 - Fraudulent and Intentional Conduct** will not apply to any **Claim** arising from or attributable to any dishonest, fraudulent, criminal, or malicious act, error or omission of any **Employee** or **Officer** in the conduct of the **Business**.

Provided that no indemnity is available by virtue of this clause:

- a. where **you** have knowingly engaged in or condoned such conduct;
- b. for any person committing or condoning the act, error or omission; or
- c. for any **Loss** sustained or liability incurred as a result of any act, error, or omission occurring after the date on which **you** first discover, or have reasonable cause for suspicion of, dishonest, fraudulent, criminal or malicious conduct on the part of any such person.

5. Loss of Documents

If during the **Period of Insurance**, **you** first discover that any **Documents** the property of or entrusted to **you** have been destroyed, damaged, lost or mislaid **we** will cover **you** up to a limit of \$250,000 for:

- a. **your** legal liability which is based on or attributable to such **Documents** having been destroyed, damaged, lost or mislaid; and
- b. costs and expenses of whatsoever nature incurred by **you** in replacing or restoring such Documents.

Always provided that:

- i. such costs and expenses are supported by accounts approved by a competent person nominated by **us**.
- ii. No liability will attach for any **Loss** brought about by wear, tear, vermin, mould or mildew or any other gradually operating cause.
- iii. The maximum aggregate amount payable by **us** under this Automatic Extension in any **Period of Insurance** is \$250,000 inclusive of **Defence Costs** which is part of and not in addition to the **Limit of Indemnity for Part C**.

6. Intellectual Property

We agree to provide cover for infringement of rights of intellectual property, provided that the act, error or omission by **you** is unintentional and is committed during the conduct of **your Business**.

7. Estates

We agree to provide cover for the estate, heirs, legal representatives or assigns of any deceased, incompetent or insolvent **Officer** or **Employee**.

8. Reinstatement of Limit of Indemnity for Part C

If the **Limit of Indemnity** for **Part C** set out in the **Schedule** is exhausted or partially exhausted due to payment(s) by **us** of **Loss** under this **Policy**, **we** agree to reinstate the **Limit of Indemnity for Part C** by the amount by which it is exhausted provided that:

- a. the aggregate of the amounts reinstated during the **Period of Insurance** will be limited to an amount equal to the **Limit of Indemnity for Part C** applicable at the start of the **Period of Insurance**;
- b. the **Limit of Indemnity for Part C** reinstated will represent **our** total liability for all **Claims** made during the time from the effective date of the reinstatement until the expiry of the **Period of Insurance**; and
- c. if **you** or any of **your Officers** or **your Employees** has insurance that operates in excess of this **Policy**, a reinstatement will not apply until the amounts payable under that insurance are exhausted.

9. Continuous Cover

If **you**:

- a. first became aware of facts or circumstances that might give rise to a **Claim**, prior to the **Period of Insurance**; and
- b. had not notified **us** of these facts or circumstances prior to the **Period of Insurance**, then the **General Exclusion 16 - Prior Circumstances and Claims** will not apply to any notification during the **Period of Insurance** of any **Claim** later resulting from such facts or circumstances,

provided that:

- i. there has been no fraudulent non-compliance with **your** duty of disclosure and no fraudulent misrepresentation by **you** in respect of these facts or circumstances; and
- ii. **you** have been continuously insured, without interruption at the time of the notification of the **Claim** to **us**, under a Directors and Officers or Management Liability insurance policy issued by **us** and were insured by **us** at the time when **you**

first became aware of the facts or circumstances giving rise to the **Claim**; and

- iii. **we** can reduce **our** liability under the **Policy** to the extent of any prejudice **we** may suffer as a result of **Your** failure to notify the facts or circumstances giving rise to a **Claim** prior to the **Period of Insurance**; and
- iv. this extension does not apply to any indemnity provided by **Automatic Extension 8 - Reinstatement of Limit of Indemnity for Part C** or **Optional Extension 1 - Fidelity Cover**.

10. Run off cover

If an insured entity ceases to exist or operate or is consolidated with, merged into or acquired by any other entity prior to the expiry of the **Period of Insurance**, **we** will provide indemnity to **you**, or any of **your Officers** or **your Employees** until expiry of the **Period of Insurance**, but only in respect of **Wrongful Acts** occurring prior to the date that any such entity ceases to exist or operate or is consolidated with, merged into or acquired by any other entity.

11. Subsidiary Run Off Cover

If an entity ceases to be a **Subsidiary** prior to or during the **Period of Insurance**, **we** will provide indemnity for **Officers** or **Employees** of that **Subsidiary** for **Wrongful Acts** committed prior to the time that the entity ceased to be a **Subsidiary**.

12. Joint Venture Cover

We agree to provide cover for liability arising from any **Claim** in respect of any **Joint Venture** but not for any claim brought by or on behalf of any partners in the **Joint Venture** or any entity established to manage or conduct the **Joint Venture**.

13. Libel and Slander

We agree to provide cover for defamation provided that the act, error, or omission by **you** is unintentional and is committed during the conduct of **your Business**.

14. New Subsidiaries

If **you** create or acquire a **Subsidiary** during the **Period of Insurance**, **we** will provide indemnity to the **Subsidiary** for **Wrongful Acts** committed after the time that the entity became a **Subsidiary**.

If the **Subsidiary** has a consolidated asset value at the time of creation or acquisition of 20% or more of the total consolidated asset value of **you**, the cover provided by this Extension will cease at 4 pm 60 days after the creation or acquisition of the **Subsidiary** unless:

- a. **we** are given notice of the **Subsidiary** within 60 days of its creation or acquisition;

- b. **we** agree to indemnify the **Subsidiary**; and
- c. **we** agree to any additional terms or payment of **Premium** that **we** may request.

15. Not-for-Profit Organisation Outside Directorships

We will provide **you** with cover for **Outside Directorships** in **Not-for-Profit Organisations** held by any of **your Officer** at the start of or during the **Period of Insurance**. This cover will only extend to directors and officers of the **Not-for-Profit Organisation** who are also held by any of **your Officers**. This cover will only apply in excess of any insurance indemnifying the **Officer** available to the **Not-for-Profit Organisation**.

16. Occupational Health and Safety

We will pay on behalf of **you** **Defence Costs** incurred in defending **Claims** against **you** first made and notified to **you** during the **Period of Insurance** in connection with Occupational Health and Safety Laws of the Commonwealth of Australia. The **Claims** must be brought within the jurisdiction of the laws of the Commonwealth of Australia. **Exclusion 1 - Bodily Injury and Property Damage** of the **Additional Exclusions** for this **Part C** does not apply to this Automatic Extension.

Our total liability under this Extension is limited to \$250,000. If **you** are entitled to payment under this extension there is no entitlement to cover under **Automatic Extension 2. Inquiry Costs**.

17. Severability

We agree that any conduct of any individual **Officer**, where the **Officer** breached the duty of disclosure or made a misrepresentation to **us** before this contract was entered, will not prejudice the right of any other **Officers** to indemnity under the **Policy**. Provided that the other **Officer**:

- a. is innocent of and has no prior knowledge of this conduct; and
- b. immediately upon becoming aware of this conduct advises **us** in writing of all known facts in relation to this conduct.

This Extension does not relieve any **Officer** from the duty of disclosure owed to **us**.

18. Spousal Cover

We will pay on behalf of the legal spouse of an **Officer** or **Employee** any **Loss** in respect of any **Wrongful Act** by the **Officer** or **Employee** as if the **Claim** were made against the **Officer** or **Employee** but only if the claim is made against the spouse only due to:

- a. the spouse's legal status as spouse of the **Officer** or **Employee**; or
- b. the spouse's interest in property which the claimant seeks as recovery for a **Wrongful Act**.

19. Competition and Consumer Act

We will pay on **your** behalf any **Claim** brought pursuant to the:

- a. misleading and deceptive conduct provisions of the *Competition and Consumer Act 2010* (Cth) or similar legislation enacted by the Commonwealth of Australia or its states or territories; or
- b. restrictive trade practices provisions of the *Competition and Consumer Act 2010* (Cth) or similar legislation enacted by the Commonwealth of Australia or its states or territories.

20. Extended Reporting period

If **we** refuse to offer renewal terms at the end of the **Period of Insurance** for any reason other than failure to pay the **Premium**, **you** may be entitled to one extension of the **Policy** for a further 12 months starting upon expiry of the **Period of Insurance** by paying **us** 100% of the expiring annual **Premium**. This extension only provides cover for **Wrongful Acts** actually or allegedly attempted or committed prior to expiry of the **Period of Insurance**. **You** must give **us** notice that **you** require this Extended Reporting Period prior to expiry of the **Period of Insurance**. This extension will only be offered at **our** option and **we** must agree to this extension in writing.

All cover under this extension ceases if **you** effect another management liability or directors and officers policy with any insurer incepting at any time on or after the expiry of the original **Period of Insurance**.

21. Retirement cover

Any **Officer** or **Employee** who has retired from all employment and holding any office prior to the expiry of the **Period of Insurance** will be entitled to cover under this **Policy** until expiry of the **Period of Insurance** but only in respect of **Wrongful Acts** actually or allegedly attempted or committed prior to retirement.

Optional Extensions for Part C

We agree to provide cover under these **Optional Extensions**, provided that:

- a. it is shown on the **Schedule** that indemnity is provided under an extension; and
- b. all terms and conditions of this **Policy** apply; and
- c. the inclusion of any extension does not increase the **Limit of Indemnity** for **Part C**; and
- d. if a limit for an extension is shown in the **Schedule**, then this amount represents **our** total liability for that extension.

1. Fidelity Cover

We will reimburse **you** up to a limit of \$100,000 for any **Loss** of money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes belonging to **you** or for which **you** are legally liable; due to any dishonest or fraudulent act or omission of an **Employee** or **Officer** which is first discovered by **you** during the **Period of Insurance** and notified to **us** during the **Period of Insurance**.

You will be responsible for the costs of proving **Loss** under this Optional Extension.

We will not cover any **Loss**:

- a. discovered before the start of the **Period of Insurance**;
- b. arising outside of Australia or arising out of, based upon or attributable to or in any way connected with a **Loss** occurring outside of Australia;
- c. if the **Loss** can only be proven by profit and loss accounts or inventory calculations or stock takes;
- d. of income (whether direct, indirect or consequential) regardless of whether it is realised or not realised by **you**;
- e. caused by or contributed to by an **Officer** or **Employee** who did not hold that office or was not employed by **you** at the time the **Loss** occurred;
- f. any consequential **Loss** arising from any dishonest, fraudulent, criminal or malicious acts or omissions of any **Employee** or **Officer**;
- g. arising from default of a loan or credit offered by or to the **Business**;
- h. arising from or as a result of the voluntary giving of money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes unless as a result of a dishonest, fraudulent, criminal or malicious acts or omission of an **Employee** or **Officer**;
- i. arising from or as a result of any kidnap, ransom or extortion; or
- j. arising from or as a result of the distribution or accessing of any confidential information including but not limited to customer information, trade secrets, computer information, patents or trademarks.

2. Pollution Defence Costs

We will pay **Defence Costs** or **Inquiry Costs** up to a limit of \$100,000 for any **Claim** brought against **you** for a **Claim** arising directly or indirectly from the actual or alleged dispersal, discharge, release or escape of **Pollutants**. **General Exclusion 15 - Pollution** does not apply to this Optional Extension.

Additional Exclusions for Part C

This **Part C** of the **Policy** does not provide any indemnity for **Loss**, or **Defence Costs**, in respect of any actual or alleged liability:

1. Bodily Injury and Property Damage

arising from, attributable to or in any way connected with bodily injury, sickness, disease, or death of any person (but not emotional distress or mental anguish); or destruction of or damage to tangible property including loss of use of the tangible property.

2. Capital Raising and Prospectus Liability

arising from attributable to or in any way connected with any offer for the raising of capital by debt or equity, including but not limited to the initial public offering of securities in the **Business**.

3. Conflict of Interest

arising from, attributable to or in any way connected with any **Conflict**.

4. Consensual Claims

made, brought, or maintained by or on behalf of any person or entity with **your** solicitation, co-operation, or assistance.

5. Employment Practices Liability

for an **Employment Practices Liability Claim**:

- a. arising directly or indirectly from failure or allegations of failure to comply with procedural or notification requirements upon termination of employment because of redundancy;
- b. arising directly or indirectly from failure or allegations of failure to comply with workers' compensation or occupational health and safety laws however this does not apply to the **Automatic Extension 16 - Occupational Health and Safety**;
- c. relating to contracts alleged to be harsh, unfair, unconscionable, or contrary to public interest;
- d. relating to the costs of changing premises or equipment or work practices;
- e. arising directly or indirectly from failure or allegations of failure to comply with the express terms of any workplace agreement which is lodged with an industrial tribunal, terms of legislation or terms of an award;
- f. arising directly or indirectly from a breach of an implied or express term of a contract of employment requiring **you** treat an **Employee** in good faith, fairly, with trust and confidence; or

- g. arising directly or indirectly out of any strike, lock out, picket, go slow, work to rule or any other industrial action.

6. Fines Penalties and Taxes

for any exemplary, aggravated, punitive, or liquidated damages, fines, penalties, tax or duty.

7. Insolvency

first made or intimated after the date upon which **you** become **Insolvent**. This Additional Exclusion shall not apply where **you** establish, to **our** satisfaction, that the **Claim** would have arisen notwithstanding that **you** were **Insolvent**.

8. Insolvency and Financial Impairment

any **Claim** arising out of **your Insolvency** or **your** inability to pay debts as and when they fall due, regardless of whether **you** were **Insolvent** or not at the time of the acts giving rise to a **Claim**.

For this exclusion, 'debts' includes but is not limited to the payments of entitlements on behalf of and to **Employees**.

9. Major Shareholder Actions

brought by any shareholder having direct or indirect control of fifteen per cent (15%) or more of the business.

10. Breach of Professional Duty

breach or alleged breach of duty, or error or omission, relating to the rendering or failure to render professional services and/or professional advice.

11. Related Parties

made, brought, or maintained by or on behalf of **you** except for:

- a. any **Claim** resulting from **Employment Practices Liability**;
- b. **Defence Costs**;
- c. any shareholder derivative action brought or maintained on behalf of **you** without the solicitation, co-operation or assistance of any of **your Officers** and provided the shareholder was not an **Officer** at the time the **Wrongful Act** occurred;
- d. any **Claim** brought or maintained by a liquidator, receiver or administrative receiver derivatively on **your** behalf without the solicitation, co-operation or assistance of any **Officer**;
- e. any **Claim** brought or maintained by you for contribution or indemnity if the Claim is directly resulting from another Claim covered by this **Policy**;
- f. a **Claim** by **you** pursuant to Section 50 of the *Australian Securities and Investments Commission Act 2001* (Cth); or

- g. a **Claim** by any person or entity who or which is related to or associated with **you**, and such person or entity is acting without your prior direct or indirect solicitation, co-operation or assistance.

12. Trading Debt

arising from, attributable to or in any way connected with any trading debt incurred by **you** or any guarantee given by **you** for any debt.

13. Retroactive Date

arising out of a breach of professional duty attributable to or in any way connected with an act or omission committed prior to the **Retroactive Date**.

Additional Conditions for Part C

The following conditions apply to this **Part C** of the **Policy**:

1. Conduct of Defence

We are entitled at any time to take over and conduct the investigation, defence and/or settlement of any **Claim** in **your** or **your Officer's** name. **We** will have regard to **your** interests and act reasonably.

Any amounts incurred either by **us** or with our written consent (which consent shall not be unreasonably withheld) by **you** in the conduct of the defence of the **Claim** will be part of **Defence Costs**.

If either **we** assume the defence of a **Claim**, or **you** or **your Officer** have our written consent to expend costs and expenses in the defence of the **Claim** without prejudice to the question of indemnity until sufficient facts and information are available to make a decision on the question of indemnity, this does not indicate that **you** or **your Officer** are entitled to indemnity under the **Policy** or in any way waive or prejudice **our** rights under the **Policy**.

2. Loss Allocation

If a **Claim**:

- a. includes matters covered and matters not covered by this **Policy**; or
- b. is also made against a person or organisation other than **you**;

we will use best endeavours to determine a fair and proper allocation of the proportion of the **Loss** covered by the **Policy** having regard to the comparative legal and financial responsibility for the **Loss**.

If the allocation of the **Loss** cannot be agreed, then a person appointed by the President of the Law Society or equivalent body in the State where the **Claim** is being heard or defended will make a final and binding determination as to the allocation of the **Loss**. The costs of the appointed person making this determination will be **Defence Costs**.

3. Representation Issues

The lawyers that **we** instruct to act on **your** or **your Officer's** behalf can disclose to **us** any information they receive in that capacity. By claiming under this **Policy**, **you** authorise these lawyers to disclose this information to **us** and **you** waive any claims for legal professional or client privilege against **us**.

If there is a dispute between **you** and **us**, the lawyers **we** appoint to conduct the defence of the **Claim** will also continue to advise **us** on all issues, including but not limited to **your** right to indemnity under the **Policy**. It is agreed that this will not prevent those lawyers from acting on the defence of the **Claim** on **our** instructions.

If any actual or potential conflict arises between **your** interests and **our** interests, the lawyers **we** have appointed to investigate and defend the **Claim** may stop acting on **your** behalf and may continue to advise **us** in any dispute about **your** entitlement to indemnity under the **Policy**.

All communications between **us** and the lawyers **we** appoint to investigate, defend, or settle a **Claim** are privileged as between **us**, and those lawyers and **you** are not entitled to demand access or obtain these communications or information about their contents.

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