

Evolution - Crime Protection Insurance

DUAL

Wordings.





DUAL Australia

Evolution Crime Protection Insurance Policy Wording

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Important Notices

You should read the entire **policy** carefully, including all definitions and, in particular, the exclusions to ensure that it meets your requirements. **We** recommend that you consult an insurance agent or broker to ensure that you have a clear understanding of your rights and obligations under the **policy** and that the **policy** meets your needs and circumstances.

Loss Discovered Policy

This is a **loss discovered policy**. **We** shall only cover you for **loss discovered** and reported to **us** during the **insurance period** or any applicable **discovery period**.

If your **policy** does not have a continuous cover provision or provide retrospective cover then your **policy** may not provide insurance cover in relation to events that occurred before the **policy** was entered into.

About DUAL Australia

DUAL Australia Pty Limited ABN 16 107 553 257 AFSL 280193 (**We/Us/Our**) is a Coverholder for certain Underwriters at Lloyd's of London (Underwriters) and an Insurer Berkshire Hathaway Specialty Insurance Company (BHSI). DUAL has the authority to bind this **policy** on behalf of these Underwriters and BHSI.

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell **us** anything that you know, or could reasonably be expected to know, that 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:

- a. reduces the risk **we** insure you for;
- b. is common knowledge;
- c. **we** know or should know as an insurance company; or
- d. **we** waive your duty to tell **us** about.

If you do not tell us something

If you do not tell **us** something you are required to, **we** may cancel your **policy** or reduce the amount **we** shall indemnify you if you make a claim, or both.

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

Notification of Facts that may give rise to a Claim

Section 40(3) of the *Insurance Contracts Act 1984* (Cth) provides that if you give notice in writing to **us** of facts that may give rise to a claim against you as soon as reasonably practicable after you became aware of such facts but before the **policy** expires, then **we** will continue to be liable under the **policy** for that claim, if made.

Privacy Statement

We are committed to compliance with the *Privacy Act 1988* (Cth) (the Privacy Act). **We** use your personal information to assess the risk of and provide insurance, assess and manage claims, to perform administrative functions and to comply with regulatory requirements. **We** may also use your contact details to send you information and offers about products and services that **we** believe will be of interest to you.

If you do not consent to provide **us** with the information which **we** request, **we** may not be able to provide insurance or assess a claim. If you provide **us** with information about someone else, you must obtain their consent to do so.

We provide your information to the insurer **we** represent when **we** issue and administer your insurance. When providing a quotation or insurance terms, **we** will tell you if the insurer is overseas and if so, where they are. **We** are part of the Howden Group and may provide your information to UK Based Group entities who provide **us** with business support services. **We** may also provide your information to your broker and **our** contracted third party service providers (e.g. claims management companies) but will take all reasonable steps to ensure that they comply with the Privacy Act.

We understand that this information is often sensitive, and **we** shall treat it with the utmost care. **Our** Privacy Policy contains information about how you can access the information **we** hold about you, ask **us** to correct, or make a privacy related complaint. You can obtain a copy from **our** Privacy Officer by:

telephone (+61 (0) 2 9248 6300)

email (privacy@dualaustralia.com.au)

or by visiting **our** website (www.dualaustralia.com.au).

By providing **us** with your personal information, you consent to its collection and use as outlined above and in **our** Privacy Policy.

General Insurance Code of Practice

We are compliant with the Insurance Council of Australia General Insurance Code of Practice.

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

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

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

Complaints and Disputes

If you have any concerns or wish to make a complaint in relation to this **policy**, **our** services or your insurance claim, please let **us** know and **we** will attempt to resolve your concerns in accordance with **our** Internal Dispute Resolution procedure.

Please contact **us** in the first instance:

General Counsel Team

DUAL Australia Pty Limited

Email: complaints@dualaustralia.com.au

Telephone: 02 9248 6300

Level 29, Angel Place, 123 Pitt Street,

Sydney NSW 2000

Australia

We will acknowledge receipt of your complaint and do **our** utmost to resolve the complaint to your satisfaction within 10 business days.

If **we** cannot resolve your complaint to your satisfaction, **we** will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. A final decision will be provided to you within 30 calendar days of the date on which you first made the complaint unless certain exceptions apply.

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

[Australian Financial Complaints Authority Limited](#)

GPO Box 3

Melbourne VIC 3001

Australia

Telephone Number: 1800 931 678

Facsimile Number: (03) 9613 6399

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

Service of Suit and Legal Notices

The Underwriters and BHSI accepting this Insurance agree that:

- i. if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the Underwriters and BHSI will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- ii. any summons notice or process is to be served upon the Underwriters and BHSI as follows:

[Lloyd's Underwriters' General Representative in Australia](#)

Suite 1603

Level 16

1 Macquarie Place

Sydney NSW 2000

who has authority to accept service on the Underwriters' behalf; and

[Berkshire Hathaway Specialty Insurance](#)

Level 25, 8 Chifley Square

Sydney NSW 2000

- iii. if a suit is instituted against any of the Underwriters or BHSI, all Underwriters and BHSI participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

Notification of Claims

In the event of a claim arising under this insurance, immediate notice should be given to:

[The National Claims Manager](#)

DUAL Australia Pty Limited

Level 29, Angel Place, 123 Pitt Street,

Sydney NSW 2000

Australia

Or by email to: claims@dualaustralia.com.au.

Please refer to the Claims Conditions section of this **policy** for further details regarding the notification of claims or loss subject to this Insurance.

DUAL Australia Evolution Crime Protection

Policy Wording

Section 1: Preamble

1.1 In consideration of payment of the premium and subject to all the terms and conditions of the **policy**, and in reliance upon the disclosures made in the **proposal**, **we** agree to provide insurance on the terms set out in this **policy**.

Subject to the terms and conditions of the **policy**, the total amount payable by **us** under the **policy** shall not exceed the **indemnity limit** displayed in the **policy schedule**.

Words and phrases appearing in bold text have the meaning provided in Section 5 - Definitions.

Section 2: Insuring Clauses

A sub-limit of indemnity may apply to an Insuring Clause. All applicable sub-limits are specified in the **schedule**. The sub-limit is the maximum amount payable by **us** under an Insuring Clause. A sub-limit is part of and not in addition to the **indemnity limit**.

A **deductible** may apply to an Insuring Clause. All applicable **deductibles** are specified in the **schedule**. The **deductible** is inclusive of costs, unless otherwise specified in the **schedule**.

2.1 Internal Crime Cover

We agree to pay on behalf of the **policyholder** its **loss** resulting from an **internal crime** which is first **discovered** and reported to **us** during the **insurance period**.

2.2 External Crime Cover

We agree to pay on behalf of the **policyholder** its **loss** resulting from an **external crime** which is first **discovered** and reported to **us** during the **insurance period**.

2.3 Retroactive Date

The **policy** shall only provide cover in connection with any **internal crime** and **external crime** occurring after the **retroactive date**.

Section 3: Automatic Extensions

Subject to all the terms and conditions of the **policy**, **we** further agree to extend cover through the following Automatic Extensions.

A sub-limit of indemnity may apply to an Automatic Extension. All applicable sub-limits are specified in the **schedule**. The sub-limit is the maximum amount payable by **us** under an Automatic Extension. A sub-limit is part of and not in addition to the **indemnity limit**.

A **deductible** may apply to an Automatic Extension. All applicable **deductibles** are specified in the **schedule**. The **deductible** is inclusive of costs, unless otherwise specified in the **schedule**.

3.1 Care, Custody & Control

We agree to pay the direct **loss** of a client or customer of the **policyholder** in circumstances where the **policyholder** had the care, custody or control of the **money, securities** or tangible property, which is the subject of an **internal crime** or **external crime**.

3.2 Continuous Cover

We will not rely on Exclusion 4.4 (Prior Knowledge) in respect of any **external crime** or **internal crime** where the **insured**:

- a. first became aware, prior to the **insurance period** and after the **continuity date** that an **external crime** or **internal crime** might or could give arise from facts or circumstances known to the **insured**; and

- b. through error or oversight failed to notify the previous insurer or insurers on risk of such facts or circumstances, under any like policy existing prior to the **insurance period**.

If **we** do not rely on Exclusion 4.4 by reason of this Extension, **we** have the absolute discretion to apply the terms of this **policy** or the terms of the policy in place when the **insured** first became aware of the relevant facts and circumstances, in providing indemnity under this **policy**. For the avoidance of doubt, policy terms include (but are not limited to) any deductible and the indemnity limit in any prior policy.

3.3 Contractual Penalties

We agree to indemnify the **policyholder** for any contractual penalty assumed by and enforced against the **policyholder** under a written contract between the **policyholder** and a **third party**, which is payable as a direct consequence of an **internal crime** or **external crime** covered under this **policy**.

3.4 Computer Crime Costs

We will pay the **computer crime costs** of the **policyholder** following an **internal crime** or **external crime** which is covered under this **policy**.

For the purpose of this Automatic Extension only, Exclusion 4.1 (Confidential Information) does not apply.

3.5 Credit Card Fraud

We agree to pay the **loss** of the **policyholder** caused as a result of **credit card fraud** committed by a **third party** which is first **discovered** and reported during the **insurance period** provided that all conditions of use or other terms under which the card was issued have been complied with and the **policyholder** is legally liable for the **loss**.

3.6 Destruction or Disappearance of Money or Securities

We agree to pay the **loss** of the **policyholder** caused by the destruction or disappearance of **money** or **securities** in the course of an **internal crime** or **external crime**, which is **discovered** and reported during the **insurance period**.

3.7 Discovery Period

The **policyholder** may give written notice to **us** during a **discovery period** of any **loss** arising from an **internal crime** or **external crime** which was **discovered** during the **insurance period** or the **discovery period**. Such **discovery period** will commence immediately after the **insurance period** for a period of:

- a. 90 days, granted automatically with no additional premium payable; or
- b. at **our** discretion, 12 months, if the **policyholder** requests such period in writing within 30 days after the end of the **insurance period** and tenders the expiring annual premium, commencing immediately after the end of the **insurance period**, with such premium payable within thirty (30) days of the receipt by **us** of such written request.

This Automatic Extension is not available if this **policy** is:

- i. renewed or replaced with any other similar crime protection or management liability policy; or
- ii. cancelled or avoided.

Any **discovery period** purchased under this Automatic Extension is non-cancellable, and the premium paid for the **discovery period** is fully earned by **us** and is non-refundable.

3.8 Erroneous Transfer of Money or Securities Cover

We agree to pay the **loss** of the **policyholder** caused by the wrongful retention by a **third party** of **money** or **securities** erroneously transferred to that **third party** which is **discovered** and reported during the **insurance period**. **Our** liability under this Automatic Extension is only payable once the **policyholder** has taken all reasonable steps to recover the erroneously transferred **money** or **securities** from the **third party**.

3.9 Extortion

We agree to pay the **loss** of the **policyholder** caused by **extortion** committed by a **third party** during the **insurance period** provided that any payment for **extortion** is made with **our** prior written consent.

3.10 Future Loss Prevention Costs

We will pay the **future loss prevention costs** of the **policyholder**.

3.11 Interest

We agree to pay to the **policyholder** any **interest** which otherwise would have been payable on **money** which has been misappropriated as a result of an **internal crime** or **external crime** as part of the **loss** for which the **policyholder** is indemnified under this **policy**.

3.12 Loss Investigation Costs

We agree to reimburse the **policyholder** for their **loss investigation costs** which they incur in order to provide a **proof of loss** to **us**, following the **discovery** of an **internal crime** or an **external crime** during the **insurance period**.

We must provide **our** prior written consent to the appointment of the **loss investigator** (which shall not be unreasonably withheld or delayed).

If the **policyholder** elects not to select their own **loss investigator**, we agree to pay the costs of a **loss investigator** selected by **us**, in order to assist the **policyholder** to provide **us** with their **proof of loss**.

3.13 Panel Counsel

The **insured** is entitled to one (1) hour of free advice per enquiry in the **insurance period** from any one firm listed on **our** panel of solicitors for each matter relevant to the risks insured by this **policy**. We consent to that firm listed on **our** panel of solicitors being retained to act for an **insured** in respect of any **loss** covered by this **policy**.

3.14 Public Relations Expenses

We will pay the **public relations expenses** of the **policyholder** following an **internal crime** or **external crime** covered under this **policy**.

3.15 Unincorporated Joint Venture Cover

We will pay the **loss** of the **policyholder** sustained as a result of an **internal crime** or **external crime** perpetrated against an unincorporated joint venture, in which the **policyholder** owns at least a 50% proprietary share, which is **discovered** and reported within the **insurance period**.

3.16 Whistleblower Hotline Access

The **policyholder** and their internal and external stakeholders are entitled to access the **DUAL Whistleblower Hotline** throughout the **insurance period**.

Section 4: Exclusions

We will not be liable under the **policy** for any **loss** or other amounts directly or indirectly caused by or contributed to, or arising from:

4.1 Confidential Information

the accessing, use or dissemination of any confidential information including, but not limited to, trade secrets, computer programs, customer information, patents, trademarks, copyrights or processing methods, except to the extent that such confidential information is used to aid or assist in an act which causes **loss** under the **policy**.

4.2 Consequential Loss

any indirect or consequential loss of any nature except where expressly provided for in the **policy**.

4.3 Plastic Cards

the fraudulent alteration of any written instrument required in connection with a debit, credit, bank, VISA, American Express or other like credit card, except a for **loss** which is covered by Automatic Extension 3.5 (Credit Card Fraud).

4.4 Prior Knowledge

any **insured person** having actual knowledge of any actual or alleged **internal crime** or **external crime** prior to the **continuity date**.

4.5 Profit Loss and Inventory Computation

a profit and loss computation or comparison of inventory records, which is the sole means of proving that a **loss** has been sustained.

4.6 Property Damage

damage or destruction to any real property (including fixtures and fittings) resulting from either an **internal crime** or **external crime**. However, this Exclusion does not apply to any **loss** covered under Automatic Extension 3.6 (Destruction or Disappearance of Money or Securities).

4.7 Retroactive Date

or in any way in connection with any **internal crime** or **external crime** which occurred in whole or in part, prior to the **retroactive date**.

4.8 Voluntary Surrender

the voluntary giving or surrendering of **money, securities** or other tangible property by an **insured person** in any exchange or purchase except where Automatic Extension 3.8 (Erroneous Transfer of Money or Securities) applies.

Section 5: Definitions

In this **policy**:

5.1 Accountant means a person or entity that is not an **insured** and is recognised by the Institute of Chartered Accountants or the Australian Society of Accountants, or any other person registered by the Australian Taxation Office as a tax agent.

5.2 Computer crime costs means reasonable fees, costs and expenses incurred by the **policyholder** with **our** prior written consent to retain a suitably qualified consultant to assist the **policyholder** with:

- a. the identification, verification and removal of fraudulent, maliciously introduced or altered computer programs which erase, corrupt, destroy or modify data or deny access to the **policyholder's** computer network; and
- b. the reproduction or duplication of damaged or destroyed electronic computer programs;

as a result of an **internal crime** or **external crime** covered under this **policy**.

5.3 Continuity date means the date specified in the **schedule**

5.4 Counterfeiting means any act, which causes the **policyholder** to act upon or give value for a negotiable instrument that is an imitation of an authentic negotiable instrument and which deceives the **policyholder** into believing that the imitation is the authentic original negotiable instrument.

5.5 Credit card fraud means the fraudulent alteration of any written instrument required in connection with a credit card issued to any **employee, director, officer** or the **policyholder**.

5.6 Cryptoasset means a **Digital Asset** and a public or private key or any component thereof solely when used for a **Digital Asset**.

5.7 Deductible means the amount or amounts specified in the **schedule** in respect of each Insuring Clause and Automatic Extension and is payable in respect of each **internal crime** or **external crime** or specified **loss** under an Automatic Extension or endorsement.

5.8 Digital Asset means any actual, counterfeit or fictitious:

- a. digital coin;
- b. digital token;
- c. cryptocurrency;
- d. cryptosecurity; or
- e. any other digital representation of value or contractual rights that uses a type of distributed ledger of technology and that:
 - i. functions, or purports to function, as a medium of exchange, a unit of account or a store of value; or
 - ii. is or becomes regulated as a security.

5.9 Discovered or discovery means when any director or **officer** who is not in collusion with an **employee** or **third party** who has committed or is attempting to commit an **internal crime** or **external crime** becomes aware of any facts which would cause a reasonable person to believe that a **loss** which may be covered by this **policy** has been or may be incurred, even though the exact amount or details of the **loss** are not known at that time. Such awareness constitutes **discovery** by the **policyholder**.

5.10 Discovery period means the period of time specified in Automatic Extension 3.7 (Discovery Period) during which time written notice may be given to **us** of an **internal crime** or **external crime**.

5.11 DUAL Whistleblower Hotline means the use of a dedicated toll-free number to report suspected incidents and misconduct. Further information is available for download from **our** website.

5.12 Employee means any natural person who is a past, present or future employee of the **policyholder**, regardless of whether they are employed on a full-time, part-time or casual basis. **Employee** does not include independent contractors.

5.13 Entities means any company, direct or indirect holding company owned or controlled (either in whole or in part) either directly or indirectly by the Government or State of any of the **Territories**.

5.14 External crime means:

- a. **counterfeiting**;
- b. **forgery**; or
- c. **theft**;

by a **third party**.

5.15 Extortion means a written or verbal threat by a **third party** to physically injure **employees** or **insured persons**, or to damage or destroy tangible property owned by the **policyholder** or for which the **policyholder** is legally liable.

Extortion does not include any actual or suspected ransomware payment demands following the threat to physically damage, destroy, corrupt (including by malicious electronic communication) or take control of any **insured's** computer system, electronic data or website, or reveal trade secrets and any other proprietary information of the **insured** contained within their computer system or electronic database.

5.16 Forgery means the signing or endorsing or copying of the signature in the name of a genuine person by a non-genuine person without authority and with the intent to deceive, causing the **policyholder loss**. It does not include signing or endorsing in whole or in part of one's own name, with or without authority, in any capacity, for any purpose.

5.17 Fund means any single employer superannuation fund established for the benefit of **employees**. **Fund** does not include any self-managed, industry or master superannuation funds.

5.18 Future loss prevention costs means the reasonable costs of the **policyholder** engaging an external consultant to investigate the cause of a **loss** covered under this **policy**, and to provide a report detailing to the **policyholder** ways in which the **policyholder** can prevent future potential **internal crime** or **external crime** causing the same or similar **loss** from

occurring in the same or similar manner again. **Future loss prevention costs** are only payable once indemnity has been granted under this **policy** and any **loss** has been paid by **us**.

5.19 Indemnity limit means the amounts specified in the **schedule**.

5.20 Insurance period means the period of insurance specified in the **schedule**.

5.21 Insured means an **insured person**, the **policyholder**, or both.

5.22 Insured person means:

- a. any past, present or future director, shadow director, secretary, **officer**, **employee** whilst acting in a managerial function, of the **policyholder**, **trustee**, or a natural person whom, by virtue of any applicable law is deemed to be a director or **officer** of the **policyholder**;
- b. any natural person who was, is or may become, at the request of the **policyholder**, a director, **officer**, **trustee**, or **employee** acting in a managerial capacity;
- c. an **employee** of the **policyholder** but only whilst acting in the capacity as a member of a committee convened by the **policyholder** and at the **policyholder's** specific request.

Insured person does not include:

- i. a receiver, receiver and manager, official manager, liquidator, administrator, trustee or other person administering a compromise or scheme of arrangement made for **policyholder**;
- ii. a company or other body corporate.

5.23 Interest means the actual bank interest rate which would have been applicable to **money** which has been lost as a result of an **internal crime** or **external crime**. Interest is calculated from the date of the **internal crime** or **external crime** and will run until payment is made under this **policy**. The bank interest rate which is to be used, is the interest rate of the **policyholder's** bank account, which the **money** would have been held in, but for the **internal crime** or **external crime** at the time of **discovery**.

5.24 Internal crime means any fraudulent or dishonest act committed by an **employee** (acting alone or in collusion with others), which results in:

- a. the **employee** making an improper financial gain for themselves or a **third party**; or
- b. the **policyholder** suffering a **loss**.

5.25 Loss means the direct financial loss of the **policyholder** of **money**, **securities** or tangible property owned by the **policyholder**, or in the care, custody or control of the **policyholder** and for which the **policyholder** is legally liable. **Loss** also includes:

- a. contractual penalties;
- b. **computer crime costs**;
- c. **money**, **securities** or other tangible property paid following an **extortion**;
- d. **future loss prevention costs**;
- e. **interest**;
- f. **loss investigation costs**; and
- g. **public relations expenses**;

as covered under the applicable Automatic Extension.

Loss does not include:

- i. salaries, commissions, fees, bonuses, promotions, awards, profit sharing, superannuation or other employment benefits paid or payable by the **policyholder** or earned in the normal course of employment;
- ii. fines or penalties (whether civil or criminal) imposed by law, punitive, aggravated, exemplary or multiple damages, or matters uninsurable under the laws governing this **policy**;
- iii. any loss of income (such as interest and dividends) or profit, other than that covered under Automatic Extension 3.11 (Interest);
- iv. any costs, fees or other expenses incurred by the **policyholder** in establishing a right under this **policy** (except where provided for under Automatic Extensions 3.12 (Loss Investigation Costs)).

5.26 Loss investigation costs means the reasonable fees, costs and charges of an **accountant** or **loss investigator** retained to assist the **policyholder** in providing **us** with a **proof of loss** under this **policy**. **Loss investigation costs** do not include any internal overheads, time costs, profit margins, internal staff costs, wages or salaries or the **policyholder** incurred in order to provide a **proof of loss**.

5.27 Loss investigator means a suitably qualified external consultant, who is not an **insured**, retained to assist the **policyholder** in providing **us** with a **proof of loss**.

5.28 Money means either local or foreign currency, coins, bank notes, cheques, traveller's cheques, registered cheques, postal orders, money orders or bullion.

5.29 Officer means any natural person who was, now is or shall be a company secretary, executive officer, officer, principal, partner, or the holder of an equivalent position, of the **policyholder** or senior manager as defined in Section 9 of the Corporations Act 2001 (Cth) and acting in that capacity.

5.30 Other insurance means the other insurance policy or policies specified in the **schedule**.

5.31 Policy means this policy wording, the **schedule**, the **proposal**, the General Conditions, Claims Conditions & General Exclusions Wording and any endorsements attaching to and forming part of the **policy** either at commencement of or during the **insurance period**.

5.32 Policyholder means the partnership, trust, entity or entities specified in the **schedule** and any **subsidiaries**.

5.33 Pollutants means any substance, solid, liquid, particulate, noise, gaseous or thermal irritant or contaminant including but not limited to smoke vapours, soot, fumes, acids, alkalis, chemicals or waste materials.

5.34 Principal Organisation means the entity or entities specified as such in the **schedule**. **Principal organisation** does not include any **subsidiaries** or **outside entities**.

5.35 Proof of loss means documented evidence that the **policyholder** has sustained a direct **loss**. A **proof of loss** should include the following, however these items should not be seen as limiting the information which could form part of the **proof of loss**:

- a. The name of the entity claiming under the **policy**, and details of their relationship to the **policyholder**;
- b. The policy number of the **policy**;
- c. The name of the alleged **employee** or **third party** (if known);
- d. A description of the events which led to the **discovery** of the **loss**;
- e. A chronology of all relevant facts known;
- f. A description of the alleged **employee** or **third party's** modus operandi;
- g. Statutory Declarations from witnesses to the **internal crime** or **external crime**;
- h. Complete documentary evidence to support that the **policyholder** has sustained a **loss**, including but not limited to: receipts, bank statements, requisitions, invoices, cash receipts, cheques or cheque butts;
- i. Photographs, Video or Closed Circuit Television footage of the **internal crime** or **external crime** occurring;

- j. Any internal investigation reports;
- k. Police report/s and/or any statement/s made to the police;
- l. A signed confession; and/or
- m. Any other document or other form of evidence which may be relevant to the proof of a **loss** or quantification of a **loss**.

5.36 Proposal means the **insured's** written proposal form, submission and all other supporting documentation and attachments provided to **us** in the application for this **policy**.

5.37 Public relations expenses means the reasonable fees, costs and expenses of a public relations firm or consultant, or crisis management firm, or law firm retained by the **policyholder** with **our** prior written consent (which shall not be unreasonably withheld or delayed) to prevent or limit adverse effects or negative publicity in respect of:

- a. an **internal crime**; or
- b. an **external crime**.

5.38 Retroactive date means the date specified in the **schedule**.

5.39 Schedule means the schedule attached to this **policy** or any **schedule** subsequently substituted for it during the **insurance period** and duly signed, stamped and dated by **our** authorised representative.

5.40 Securities means any negotiable or non-negotiable instruments or contracts (including shares, preference shares, stocks, debentures, warrants, options, bonds, promissory notes or other equity or debt security) representing money or property but excluding **money**.

5.41 Subsidiary means:

- a. any legal entity in which the **principal organisation** owns or controls, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors; or any entity which is deemed to be the **principal organisation's** subsidiary under any applicable legislation, law or International Accounting Standard;
- b. any legal entity that ceases to be a **subsidiary** of the **principal organisation** during the **insurance period** or prior to commencement of the **insurance period**, provided that the cover provided will only apply in respect of an **internal crime** or **external crime discovered** whilst the entity was a **subsidiary** of the **principal organisation**;
- c. any legal entity which is created or acquired by the **policyholder** during the **insurance period**, provided that the legal entity:
 - i. has total gross assets which are less than 25% of the total gross assets of the **policyholder**; or
 - ii. has gross annual turnover of less than 25% of the total gross annual turnover of the **policyholder**; or
 - iii. has total gross assets which are less than 25% of the total gross assets of the **policyholder** in the United States of America or Canada.

The cover provided in this **policy** will only apply in respect of an **internal crime** or **external crime** which is **discovered** after the date of creation or acquisition.

5.42 Territories means Belarus, Russia, any disputed Russian territories, including but not limited to, Donetsk Region, Luhansk Region, Crimea Region.

5.43 Terrorism means an act, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s), whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

5.44 Theft means the unlawful taking by a person of the **policyholder's** tangible property, **money** or **securities**.

5.45 Third party means any natural person other than:

- a. an **insured person** or **employee**;
- b. a person acting in collusion with an **employee**;
- c. a person who has a proprietary interest in the **policyholder**.

5.46 Trustee means an **insured** if validly appointed to act, and while acting in the capacity, as a trustee of a **fund**.

5.47 Transaction means any one of the following events:

- a. the **policyholder** consolidates with or merges into or sells all or a controlling interest in its assets to any other person or entity or group of persons and/or entities acting in concert; or
- b. any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **policyholder** or control the appointment of directors who are able to exercise a majority of votes at Board meetings of the **policyholder**; or
- c. the insolvency of the **policyholder**; or
- d. the appointment of an administrator, liquidator, receiver, receiver and manager or court appointed manager to the **policyholder**.

5.48 We, Us or Our means DUAL Australia Pty Limited, ACN 107 553 257 as agent of the Underwriters and Insurers specified in the schedule.

Section 6: Conditions

The following Conditions only apply to this **policy**:

6.1 Proof of Loss

Following **discovery** and subsequent notification of a **loss** to **us**, the **policyholder** must:

- a. provide **us** with affirmative **proof of loss** with full particulars within 6 months of the **loss** being first **discovered**; and
- b. provide **us** with all requested information and documents and co-operate with **us** in all matters pertaining to the **loss**.

6.2 Valuation of Loss

With respect to any **loss** covered under this **policy**, **we** are not liable for more than:

- a. the actual market value of **securities, money** or precious metals at the close of business on the day the **loss** was first **discovered** (determined by the value published in the Australian Financial Review), or the actual cost of replacing the **securities, money** or precious metals, whichever is less.
- b. the actual cash value of other tangible property (not referred to in (a) above) at the close of business on the day the **loss** was first **discovered**, or the actual cost of replacing the property with property of like quality or value, whichever is less.
- c. the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data furnished by the **policyholder** in order to reproduce books of account and other records for any **loss** covered under Automatic Extension 3.4 (Computer Crime Costs).
- d. the cost of labour for the actual transcription or copying of electronic data furnished by the **policyholder** in order to reproduce such electronic data.
- e. with respect to artwork, the average valuation of two licensed independent artwork valuers, selected by **us**.