



QBE Insurance (Australia) Limited

Management Liability

Insurance Policy

This is an important document about insurance. It explains what is and what is not covered under the insurance policy and your and our obligations. To check the policy meets your needs, you need to understand it. If you cannot read and understand English please seek assistance from someone who can help you understand it in your preferred language.

此乃關於保險的重要文件，它解釋了根據保單條款什麼是受保、什麼是不受保項目，以及你方和我方的責任條款。你必須要了解後才能決定這項保險是否能滿足你的需要。如果你不能閱讀和理解英文，請向能幫助你用你熟悉的語言理解內容的人求助。

هذه وثيقة هامة عن التأمين، تشرح ما تغطيه بوليصة التأمين وما لا تغطيه بالإضافة إلى التزاماتنا والتزاماتك. يجب عليك فهم محتوى البوليصة حتى تتأكد من أنها نفي باحتياجاتك. إذا لم تكن تجيد قراءة الإنجليزية وفهمها، أطلب المساعدة من شخص يستطيع أن يعينك على فهم هذه الوثيقة باللغة التي تفضلها.

此乃關於保險的重要文件，它解釋了根據保單條款什麼是受保、什麼是不受保項目，以及你方和我方的責任條款。你必須要了解後才能決定這項保險是否能滿足你的需要。如果你不能閱讀和理解英文，請向能幫助你用你熟悉的語言理解內容的人求助。

Đây là một tài liệu quan trọng về bảo hiểm. Nó giải thích những gì được và những gì không được bảo hiểm theo hợp đồng bảo hiểm cũng như những nghĩa vụ của quý vị và của chúng tôi. Để kiểm tra liệu hợp đồng bảo hiểm có đáp ứng được những nhu cầu của quý vị hay không, quý vị cần phải hiểu nó. Nếu quý vị không thể đọc và hiểu tiếng Anh, vui lòng nhờ ai đó có thể giúp giải thích hợp đồng cho quý vị bằng ngôn ngữ quý vị ưa dùng.

Questo è un documento importante sull'assicurazione. Spiega cosa è e cosa non è coperto in base alla polizza assicurativa ed i tuoi ed i nostri obblighi. Per verificare che la polizza soddisfi le tue esigenze, devi capirla. Se non puoi leggere e capire l'inglese, fatti assistere da qualcuno che possa aiutarti a capirla nella tua lingua preferita.

Αυτό είναι ένα σημαντικό έγγραφο σχετικά με την ασφάλιση. Εξηγεί τι είναι και τι δεν καλύπτεται από το ασφαλιστήριο συμβόλαιο και τις δικές σας και τις δικές μας υποχρεώσεις. Για να ελέγξετε αν αυτό ανταποκρίνεται στις ανάγκες σας, πρέπει να το κατανοήσετε. Εάν δεν διαβάζετε ή δεν κατανοείτε την αγγλική γλώσσα, παρακαλείστε να ζητήσετε βοήθεια από κάποιον που μπορεί να σας βοηθήσει να το κατανοήσετε στη γλώσσα που προτιμάτε.

यह बीमा के बारे में एक महत्वपूर्ण दस्तावेज़ है। इसमें यह विवरण दिया गया है कि बीमा पॉलिसी में क्या कवर्ड (बीमे द्वारा सुरक्षित) है और क्या कवर्ड (बीमे द्वारा कवर्ड) नहीं है तथा इसमें आपके और हमारे दायित्वों के बारे में भी बताया गया है। यह जांच करने के लिए कि क्या पोलिसी आपकी आवश्यकताओं को पूरा करती है, आपको इसे समझने की आवश्यकता है। यदि आप अंग्रेज़ी पढ़ और समझ नहीं सकते/सकती हैं तो कृपया किसी ऐसे व्यक्ति से सहायता लें जो आपको इसे आपकी पसंदीदा भाषा में समझने में मदद कर सकता हो।

Este es un documento importante sobre seguros. En él se explica lo que cubre y no cubre su póliza de seguro y tanto sus obligaciones como las nuestras. Deberá entenderlo para determinar si la póliza se adapta a sus necesidades. Si no lee ni entiende inglés, solicite la ayuda de alguien que le pueda ayudar a entenderlo en su idioma.

ਇਹ ਬੀਮੇ ਬਾਰੇ ਇੱਕ ਮਹੱਤਵਪੂਰਨ ਦਸਤਾਵੇਜ਼ ਹੈ। ਇਸ ਵਿੱਚ ਇਹ ਵੇਰਵਾ ਦਿੱਤਾ ਗਿਆ ਹੈ ਕਿ ਬੀਮਾ ਪਾਲਿਸੀ ਤਹਿਤ ਕੀ ਕਵਰਡ (ਬੀਮੇ ਦੁਆਰਾ ਸੁਰੱਖਿਅਤ) ਹੈ ਅਤੇ ਕਿ ਕਵਰਡ (ਬੀਮੇ ਦੁਆਰਾ ਸੁਰੱਖਿਅਤ) ਨਹੀਂ ਹੈ ਅਤੇ ਇਸ ਵਿੱਚ ਤੁਹਾਡੀਆਂ ਅਤੇ ਸਾਡੀਆਂ ਜ਼ਿੰਮੇਵਾਰੀਆਂ ਬਾਰੇ ਵੀ ਦੱਸਿਆ ਗਿਆ ਹੈ। ਇਹ ਜਾਂਚ ਕਰਨ ਲਈ ਕਿ ਕੀ ਪਾਲਿਸੀ ਤੁਹਾਡੀਆਂ ਲੋੜਾਂ ਨੂੰ ਪੂਰਾ ਕਰਦੀ ਹੈ, ਤੁਹਾਨੂੰ ਇਸਨੂੰ ਸਮਝਣ ਦੀ ਲੋੜ ਹੈ। ਜੇ ਤੁਸੀਂ ਅੰਗਰੇਜ਼ੀ ਪੜ੍ਹ ਤੇ ਸਮਝ ਨਹੀਂ ਸਕਦੇ ਹੋ ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਕਿਸੇ ਅਜਿਹੇ ਵਿਅਕਤੀ ਤੋਂ ਮਦਦ ਲਵੋ ਜੋ ਤੁਹਾਡੀ ਪਸੰਦੀਦਾ ਭਾਸ਼ਾ ਵਿੱਚ ਤੁਹਾਨੂੰ ਇਸਨੂੰ ਸਮਝਣ ਵਿੱਚ ਮਦਦ ਦੇ ਸਕੇ।

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About this Booklet

There are two parts to this booklet. The first part is Important Information about this Policy including information about how We'll protect Your privacy and how to make a complaint or access Our dispute resolution service.

The second part is Your Policy Wording which sets out the detailed terms, conditions and exclusions of the Policy.

Because We don't know Your own personal circumstances, You should treat any advice in this booklet as purely general in nature. It doesn't consider Your objectives, financial situation or needs. You should carefully consider the information provided with regard to Your personal circumstances to decide if it's right for You.

For More Information or to Make a Claim

Please take the time to read through this booklet and if You have any questions, need more information or to confirm a transaction, please contact:

- Your financial services provider. The contact details for Your financial services provider are set out in the documentation they give You.

The section titled 'Claims Conditions' in this booklet tells You the full details about what You need to do in the event of a Claim. If You'd like to make a Claim or to enquire about an existing Claim please contact:

- Your financial services provider.

About QBE

QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545 (QBE) is a member of the QBE Insurance Group of companies. QBE Insurance Group Limited ABN 28 008 485 014 is the ultimate parent entity and is listed on the Australian Securities Exchange (ASX: QBE). We have been helping Australians protect the things that are important to them since 1886.

QBE in the community

Premiums4Good™

We are committed to giving back to the communities that we operate in. Through Premiums4Good, we invest a portion of customer premiums into investments that have additional social or environmental features. So, when You choose us as Your insurer, Your premium automatically does some good.

General Information for Your Policy

The information contained in this part is general information only and does not form part of Your contract with Us. The Policy terms and conditions in the rest of this booklet contain details of Your contract.

General Insurance Code of Practice

QBE is a signatory to the General Insurance Code of Practice (Code) and is committed to providing high standards of service. The Code covers topics like buying insurance, how claims are handled, what happens if financial hardship occurs, and complaint handling. You can read the Code at codeofpractice.com.au

The Code Governance Committee is an independent body that monitors and enforces insurers' compliance with the Code. For more information about the Code Governance Committee please visit insurancecode.org.au

We recognise that family and domestic violence is a complex issue and We take it seriously. For more information about support, Our Family and Domestic Violence Customer Support Policy is available at qbe.com/au

Privacy

We take the security of Your personal information seriously.

We will collect personal information directly from You when You deal with Us, or sometimes through Our agents, other companies in the QBE group or suppliers acting on Our behalf. We will only ever collect the personal information We need in order to provide Our services to You, such as issuing and administering Our products and services and processing claims. We will obtain consent before collecting sensitive information, such as health information, unless We are required or permitted by law to collect it without consent. Sometimes We may store and disclose Your personal information overseas. When we do this, We ensure Your information is retained in accordance with the Australian *Privacy Act 1988* and local privacy laws.

Our Privacy Policy describes in more detail from whom We collect personal information, as well as where We store it and the ways We could use it. You can find it at qbe.com/au/about/governance/privacy-policy

If You would like to access or correct Your personal information please contact Us at customercare@qbe.com or on 1300 650 503.

Complaints

We're here to help. If You're unhappy with any of Our products or services, or the service or conduct of any of Our suppliers, please let Us know and We'll do Our best to put things right.

Step 1 – Talk to Us

Your first step is to get in touch with the team looking after Your Policy, direct debit, or claim. You'll find their contact details on Your policy documents, letters, or emails from Us.

Please provide Our team with as much information as possible so they can try to fix the problem quickly and fairly.

For additional assistance in lodging a complaint, please refer to qbe.com/au

Step 2 – Customer Relations

If Your complaint isn't resolved by the team looking after Your Policy, direct debit, or claim, You can ask them to refer Your complaint on to Our Customer Relations team. A Dispute Resolution Specialist will review Your complaint independently and provide You with Our final decision.

You can also contact the Customer Relations team directly:

Phone:	1300 650 503
Fax:	(02) 8227 8594
Email:	complaints@qbe.com
Post:	GPO Box 219, Parramatta NSW 2124

Step 3 – Still Not Resolved?

If We're unable to resolve Your complaint to Your satisfaction within a reasonable time, or You're not happy with Our final decision, You can refer Your complaint for external dispute resolution by contacting the Australian Financial Complaints Authority (AFCA). We are a member of AFCA and their decisions are binding on Us.

Phone:	1800 931 678
Email:	info@afca.org.au
Post:	GPO Box 3, Melbourne VIC 3001

AFCA will inform You if Your complaint falls within its jurisdiction. Time limits apply to most complaints to AFCA. For more information, visit afca.org.au

More Information

You can find more information about how We deal with complaints on Our website at qbe.com/au or You can call Us on 133 723 to speak with Us or request a copy of Our complaints brochure at no charge by Us.

Complaints just about Privacy

If You're not happy with how We've handled Your personal information, call Us on 1300 650 503 or email Us at customer@qbe.com. If You're not satisfied with Our response, You can contact the Office of the Australian Information Commissioner (OAIC):

Phone:	1300 363 992
Email:	enquiries@oaic.gov.au
Post:	GPO Box 5218, Sydney NSW 2001

Claims Made

This Policy operates on a 'claims made and notified' basis. This means that the Policy covers You for claims made against You and notified to Us during the Period of Insurance.

The Policy does not provide cover in relation to:

1. acts, errors or omissions actually or allegedly committed prior to the Retroactive Date of the Policy (if such a date is specified);
2. claims made after the expiry of the Period of Insurance even though the event giving rise to the claim may have occurred during the Period of Insurance;
3. claims notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous policy;
4. claims made, threatened or intimated against You prior to the commencement of the Period of Insurance;
5. facts or circumstances of which You first became aware prior to the Period of Insurance, and which You knew or ought reasonably to have known had the potential to give rise to a claim under this Policy; and
6. claims arising out of circumstances noted on the Proposal/Application form for the current Period of Insurance or on any previous Proposal/Application form.

Where You give notice in writing to Us of any facts that might give rise to a claim against You as soon as reasonably practical after You become aware of those facts but before the expiry of the Period of Insurance, You may have rights under Section 40(3) of the *Insurance Contracts Act 1984* (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. The terms of the Policy and the effect of the Policy is that You are not covered for claims made against You after the expiry of the Period of Insurance.

If this Policy includes Policy Section 4 - Crime then this Policy operates on a 'loss discovered' basis. This means that this Section of the Policy covers You for loss discovered and notified by You during the Policy Period.

Policy Wording

This Policy is underwritten by QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545.

Our Agreement

Your Policy is an agreement between You and Us, made up of:

- This Policy Wording.
- Your Policy Schedule, which sets out the cover You've chosen and any terms specific to You.

The cover under this Policy is provided during the period of insurance, once You've paid Us the Premium. There are also:

- Conditions and Exclusions which apply to specific covers or sections;
- General Exclusions, which apply to any Claim You make under this Policy;
- General Conditions, which set out Your responsibilities under this Policy;
- Claims Conditions, which set out Our rights and Your responsibilities when You make a Claim; and
- Other terms, which set out how this Policy operates.

Deductible

You must pay any Deductible that is required and which applies to the Section or Policy Extension in which You have notified Your Claim or circumstance. The Deductible which You have to pay are set out in this Policy Wording or on Your Policy Schedule.

How Much We'll Pay

The most We'll pay for a Claim is the Limit of Indemnity which applies to the cover or Section You're claiming under, less any Deductible.

The most We will pay for any Section Extension of cover where a Sublimit applies is set out in the respective Extension of cover You're claiming under.

How Goods and Services Tax affects any payments We make

Unless We say otherwise, all amounts in this Policy are inclusive of GST.

We require the Insured to tell Us if registered, or are required to be registered, for GST and provide its ABN and the percentage of any input tax credit the Insured will claim, or will be entitled to claim, on the Premium.

When We pay a claim, the GST status of the Insured will determine the amount We pay. The claim settlement amount will be adjusted to allow for any input tax credit that is or may be available.

Paying Your Premium

You must pay Your Premium by the due date shown on the Policy Schedule. If We don't receive Your Premium by this date, or if Your payment is dishonoured, this Policy won't operate and there will be no cover.

Section 1 - Directors' and Officers' Liability

In consideration of the payment of Premium, We and the Named Insured agree as follows:

1.1 Insuring Clauses

1.1.1 Directors' and Officers' Liability

We shall pay on behalf of any Insured Person any Loss resulting from a Claim first made against an Insured Person during the Period of Insurance except to the extent that the Company has indemnified, or has agreed to indemnify, the Insured Person for such Loss.

1.1.2 Company Reimbursement

We shall reimburse, or pay on behalf of, the Company any Loss resulting from a Claim first made against an Insured Person during the Period of Insurance for which the Company has indemnified, or agreed to indemnify, that Insured Person.

1.2 Extensions

1.2.1 Asset and Liberty Costs

We shall pay on behalf of any Insured Person or reimburse, or pay on behalf of, the Company the Asset and Liberty Costs during the Period of Insurance up to the Maximum Payable/Sublimit specified in the Section 1.2 Amount Payable Table.

1.2.2 Board Protection for Additional Claim

We shall pay on behalf of any Named Insured Director any Loss resulting from a Claim first made against an Insured Person during the Period of Insurance up to the Maximum Payable/Sublimit specified in the Section 1.2 Amount Payable Table, except to the extent that:

1. the Company has indemnified, or has agreed to indemnify, the Named Insured Director for such Loss;
2. there has not nor could be payment of Loss for this Claim under the Policy; and
3. the Claim is not based upon, arising from or as a consequence of any causally connected, interrelated, whether directly or indirectly:
 - (a) facts alleged, conduct, acts, errors or omissions;
 - (b) series of facts alleged, conduct, acts, errors or omissions; or
 - (c) that have given rise to another Claim or payment under this Policy.

1.2.3 Employment Practices Liability for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay to or on behalf of, the Company any Loss for any Employment Practices Liability or Third Party Liability of any Insured Person resulting from a Claim first made against an Insured Person during the Period of Insurance up to the Maximum Payable/Sublimit specified in the Section 1.2 Amount Payable Table unless the Named Insured has purchased cover under Policy Section 3 – Employment Practices Liability.

If cover under Policy Section 3 – Employment Practices Liability is provided, then We shall have no liability to make payments under Section 1.2.3 for any Loss or for any Claim for Employment Practices Liability or Third Party Liability.

1.2.4 Investigation Costs for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay to or on behalf of, the Company the Investigation Costs of any Insured Person resulting from an Investigation, including a Work Health & Safety Incident during the Period of Insurance up to the Maximum Payable/Sublimit specified in the Section 1.2 Amount Payable Table.

If cover for Investigation Costs is available under Section 1.2.4 and Section 2.2.6, then only one sublimit will apply for any one Investigation and in the aggregate.

If cover under Policy Section 5 - Statutory Liability is available for the Investigation Costs, then We shall have no liability to make payments under Section 1.2.4 or 2.2.6 for any Investigation Costs that are covered under Policy Section 5 - Statutory Liability.

1.2.5 Outside Directorship Liability

We shall pay on behalf of any Outside Entity Director or reimburse, or pay on behalf of, the Company any Loss of any Outside Entity Director resulting from a Claim first made against an Insured Person during the Period of Insurance that is not indemnified by the Outside Entity or any other party up to the Maximum Payable/Sublimit specified in the Section 1.2 Amount Payable Table.

1.2.6 Pre-Investigation Costs for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay to or on behalf of the Company the Pre-Investigation Costs of any Insured Person resulting from a Pre-Investigation during the Period of Insurance up to the Maximum Payable/Sublimit specified in the Section 1.2 Amount Payable Table.

1.2.7 Statutory Liability for Directors' & Officers'

We shall pay on behalf of any Insured Person or pay to or on behalf of the Company any Statutory Liability or Regulatory Prosecution Costs of any Insured Person resulting from a Claim or an Investigation or a prosecution by a Regulatory Authority during the Period of Insurance up to the Maximum Payable/Sublimit specified in the Section 1.2 Amount Payable Table, unless the Named Insured has purchased cover under Policy Section 5 – Statutory Liability.

If cover under Policy Section 5 - Statutory Liability is provided, then We shall have no liability to make payments under Section 1.2.7 for Statutory Liability or Regulatory Prosecution Costs.

1.2.8 Superannuation Trustee Liability for Directors & Officers

We shall pay on behalf of any Insured Person or reimburse, or pay to or on behalf of the Company any Loss resulting from Superannuation Trustee Liability of any Insured Person resulting from a Claim first made against an Insured Person during the Period of Insurance up to the Maximum Payable/Sublimit specified the Section 1.2 Amount Payable Table.

1.2.9 Unlimited Run-Off

We shall provide an unlimited Discovery Period for any Insured Person (and the Company to the extent it indemnifies such Insured Person) if:

1. that Insured Person retires or resigns during the Period of Insurance;
2. this Policy is not renewed or replaced with equivalent insurance; and
3. all Premiums have been fully paid to Us.

Section 1.2 Amount Payable Table

SECTION 1: POLICY EXTENSIONS	MAXIMUM PAYABLE/SUBLIMIT
1.2.1 Asset and Liberty Costs	\$50,000
1.2.2 Board Protection for Additional Claim	\$250,000
1.2.3 Employment Practices Liability for Directors' & Officers'	\$250,000
1.2.4 Investigation Costs for Directors' & Officers'	\$250,000
1.2.5 Outside Directorship Liability	\$250,000
1.2.6 Pre-Investigation Costs for Directors' & Officers'	\$50,000
1.2.7 Statutory Liability for Directors' & Officers'	\$250,000
1.2.8 Superannuation Trustee Liability for Directors' & Officers'	\$250,000
1.2.9 Unlimited Run-Off	Limit of Indemnity

1.3 Exclusions

1.3.1 Bodily Injury or Property Damage

We shall have no liability to make payments under this Policy Section 1, Directors' and Officers' Liability for Bodily Injury or Property Damage.

This Exclusion, shall not apply to:

1. Policy Section 1.2.1 Directors' and Officers' Extension, Asset and Liberty Costs;
2. any Claim for mental anguish or emotional distress resulting under Policy Section 1.2.3 Directors' and Officers' Extension, Employment Practices Liability for Directors' & Officers';
3. Policy Section 1.2.4 Directors' and Officers' Extension, Investigation Costs for Directors' & Officers';
4. Policy Section 1.2.6 Directors' and Officers' Extension, Pre-Investigation Costs for Directors' & Officers';
5. Policy Section 1.2.7 Directors' and Officers' Extension, Statutory Liability for Directors' & Officers'; or
6. any Claim for mental anguish or emotional distress resulting under Policy Section 1.2.8 Directors' and Officers' Extension, Superannuation Trustee Liability for Directors' & Officers'.

1.3.2 Conduct

We shall have no liability to make payments under Policy Section 1 - Directors' & Officers' Liability arising from:

1. any act, error or omission prohibited in section 199B(1) of the *Corporations Act 2001* (Cth); or
2. any reckless, intentional, dishonest, fraudulent or malicious act by any Insured Person;

if it is established by final adjudication in a court or tribunal or any formal written admission by such Insured Person that such conduct did in fact occur.

1.3.3 Jurisdiction

We shall have no liability to make payments under this Policy Section 1 - Directors' & Officers' Liability for any US Litigation; or any actual or alleged Statutory Liability or Regulatory Prosecution Costs pursued under any law or regulation outside of Australia or New Zealand, or pursued in any jurisdiction outside of Australia or New Zealand.

Section 2 - Corporate Liability

In consideration of the payment of Premium, We and the Named Insured agree as follows:

2.1 Insuring Clauses

2.1.1 Corporate Liability

We shall pay to or on behalf of the Company any Loss resulting from a Claim first made against the Company during the Period of Insurance directly arising from Corporate Liability.

2.2 Extensions

2.2.1 Death or Disappearance of a Named Insured Director

We shall pay the Named Insured up to the Maximum Payable/Sublimit specified in the Section 2.2 Amount Payable Table if a Named Insured Director dies during the Period of Insurance as a result of an Accident or Disappearance, whether at the workplace or otherwise.

Cover under this Section 2.2.1, shall not be provided if the Named Insured Director is over the age of 70 years at the time of the Accident or Disappearance.

2.2.2 Defence of Breach of Contract

We shall pay to or on behalf of the Company, the Defence Costs of the Company resulting from a Claim first made against the Company during the Period of Insurance for alleged breach of any express (written or oral) contract or agreement up to the Maximum Payable/Sublimit listed in the Section 2.2 Amount Payable Table.

2.2.3 Defence of Environmental Violation

We shall pay to or on behalf of the Company the Regulatory Prosecution Costs, not including any remediation or clean-up costs of the Company resulting from an Environmental Violation first occurring during the Period of Insurance up to the Maximum Payable/Sublimit listed in the Section 2.2 Amount Payable Table.

If Policy Section 5 – Statutory Liability has been purchased, then We shall have no liability to make payments under this Section 2.2.3 for Regulatory Prosecution Costs.

2.2.4 Defence of Fraud

We shall pay to or on behalf of the Company the Defence Costs of the Company up to the Maximum Payable/Sublimit listed in the Section 2.2 Amount Payable Table resulting from:

1. a Claim first made against the Company during the Period of Insurance for economic loss resulting from any dishonest, fraudulent or malicious act of an Employee; or
2. the enforcement by a third party of an agreement with the Company which has been fraudulently entered into by an Insured Person fraudulently representing themselves as the Company and the Company seeks to establish that a fraudulent misrepresentation has occurred.

2.2.5 Defence of Work Health & Safety Incident

We shall pay to or on behalf of the Company the Regulatory Prosecution Costs, not including any remediation or clean-up costs of the Company resulting from a Work Health & Safety Incident first occurring during the Period of Insurance up to the Maximum Payable/Sublimit listed in the Section 2.2 Amount Payable Table.

If cover under Policy Section 5 – Statutory Liability is provided, then We shall have no liability to make payments under this Section 2.2.5 for Regulatory Prosecution Costs.

2.2.6 Investigation Costs for the Company

We shall pay on behalf of the Company the Investigation Costs of the Company resulting from an Investigation, including a Work Health & Safety Incident during the Period of Insurance up to the Maximum Payable/Sublimit specified in the Section 2.2 Amount Payable Table.

If cover for Investigation Costs is available under Section 1.2.4 and Section 2.2.6, then only one Sublimit will apply for any one Investigation and in the aggregate.

If cover under Policy Section 3 - Employment Practices Liability or Policy Section 5 - Statutory Liability is available for the Investigation Costs, then We shall have no liability to make payments under Section 1.2.4 or 2.2.6 for any Investigation Costs that are covered under Policy Section 3 - Employment Practices Liability or Policy Section 5 - Statutory Liability.

2.2.7 Tax Audit and Review Costs

We shall pay to or on behalf of the Company, the Tax Audit and Review Costs up to the Maximum Payable/Sublimit listed in the Section 2.2 Amount Payable Table.

Section 2.2 Amount Payable Table

SECTION 2: POLICY EXTENSIONS	MAXIMUM PAYABLE/SUBLIMIT
2.2.1 Death or Disappearance of a Named Insured Director	\$100,000
2.2.2 Defence of Breach of Contract	\$50,000
2.2.3 Defence of Environmental Violation	\$50,000
2.2.4 Defence of Fraud	\$50,000
2.2.5 Defence of Work Health & Safety Incident	\$50,000
2.2.6 Investigation Costs for the Company	\$250,000
2.2.7 Tax Audit and Review Costs	\$25,000

2.3 Exclusions

2.3.1 Anti-Competitive Conduct

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability arising from any actual or alleged violation of any law by the Company relating to competition, unfair trade practices, tortious interference in another's business or contractual relationships or deceptive acts and practices in trade and commerce.

2.3.2 Bodily Injury or Property Damage

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability for Bodily Injury or Property Damage.

This Exclusion shall not apply to:

1. Policy Section 2.2.1, Death or Disappearance of a Named Insured Director;
2. Policy Section 2.2.3, Defence of Environmental Violation; or
3. Policy Section 2.2.5, Defence of Work Health & Safety Incident.

2.3.3 Conduct

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability arising from any reckless, intentional, dishonest, fraudulent or malicious act of the Company, if it is established by final adjudication in a court or tribunal or by any formal written admission by the Company that such conduct did in fact occur.

2.3.4 Contractual Liability

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability arising from any actual or alleged liability of the Company under any contract or agreement.

This Exclusion shall not apply to:

1. any liability that would have attached in the absence of such contract or agreement; and
2. Policy Section 2.2.2 Corporate Liability Extension, Defence of Breach of Contract.

2.3.5 Employment Benefits

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability for Employment Benefits.

2.3.6 Employment Practices Liability

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability for any payments that the Company may otherwise be entitled to under Section 3 - Employment Practices Liability (including any Third Party Liability).

2.3.7 Environmental Violation

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability arising from an Environmental Violation.

This Exclusion shall not apply to:

- (a) Policy Section 2.2.3 Corporate Liability Extension, Defence of Environmental Violation.

2.3.8 Intellectual Property

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability arising from any actual or alleged plagiarism, misappropriation, infringement or violation of any intellectual property rights, including copyright, trademark, patent, trade secret or the like.

2.3.9 Jurisdiction

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability for any US Litigation.

2.3.10 Superannuation Trustee Liability

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability for Superannuation Trustee Liability.

Section 3 - Employment Practices Liability

In consideration of the payment of Premium, We agree with the Named Insured as follows:

3.1 Insuring Clauses

3.1.1 Employment Practices Liability

We shall pay to or on behalf of the Company or Insured Person any Loss, up to the Sublimit specified in the Policy Schedule, resulting from a Claim first made against or an Investigation or Pre-Investigation into the Company or Insured Person during the period of Insurance directly arising from Employment Practices Liability.

3.1.2 Third Party Liability

We shall pay to or on behalf of, the Company or Insured Person any Loss, up to the Sublimit listed in the Policy Schedule, resulting from a Claim first made against, or an Investigation or Pre-Investigation into the Company or Insured Person during the Period of Insurance directly arising from Third Party Liability.

3.2 Exclusions

3.2.1 Bodily Injury or Property Damage

We shall have no liability to make payments under this Policy Section 3 - Employment Practices Liability for Bodily Injury or Property Damage.

This Exclusion shall not apply to any Claim for mental anguish or emotional distress.

3.2.2 Conduct

We shall have no liability to make payments under this Policy Section 3 - Employment Practices Liability arising from any reckless, intentional, dishonest, fraudulent or malicious act of the Insured.

With respect to cover provided to the Insured Person, this Exclusion shall only apply if it is established by final adjudication in a court or tribunal or any formal written admission by the Insured Person that such conduct did in fact occur.

3.2.3 Employment Benefits

We shall have no liability to make payments under this Policy Section 3 - Employment Practices Liability for Employment Benefits.

3.2.4 Jurisdiction

We shall have no liability to make payments under this Policy Section 3 - Employment Practices Liability for any US Litigation.

3.2.5 Industrial Dispute

We shall have no liability to make payments under this Policy Section 3 - Employment Practices Liability arising from any collective labour relations or industrial dispute, strike, lockout, picket, enterprise bargaining, or other industrial relations matters.

3.2.6 Specified Sums under Contract or Statute

We shall have no liability to make payments under this Policy Section 3 - Employment Practices Liability for:

1. compensation payable in respect of contractual or statutory notice periods;
 2. amounts payable in respect of a specified contractual obligation, except to the extent such obligation would have attached in the absence of such contract;
 3. any liability or costs incurred by any Insured to modify any building or property in order to make the building or property more accessible or accommodating to a person identifying with a disability;
 4. any liability or costs incurred in connection with any educational, sensitivity or other corporate program, policy or seminar; or
 5. the costs of reinstatement of any Employee.
-

Section 4 - Crime

In consideration of the payment of Premium, We agree with the Named Insured as follows:

4.1 Insuring Clauses

4.1.1 Criminal Damage

Notwithstanding Policy Section 4.3.4, Crime Exclusion, Forcible or Violent Entry, We shall pay to or on behalf of the Company any Crime Loss up to the Maximum Payable/Sublimit specified in the Policy Schedule directly resulting from the malicious damage to Money or Tangible Securities as a direct result of Robbery or Safe Burglary provided that the Crime Loss is first discovered and notified to Us during the Period of Insurance.

4.1.2 Employee Theft

We shall pay to or on behalf of the Company any Crime Loss, up to the Maximum Payable/Sublimit specified in the Policy Schedule directly resulting from the Theft of Money, Tangible Securities, Property or Funds of the Company by an Employee (whether acting alone or in collusion with a Third Party) provided that the Crime Loss is first discovered and notified to Us during the Period of Insurance.

4.1.3 Liability To a Third Party

We shall pay to or on behalf of, the Company any Crime Loss, up to the Maximum Payable/Sublimit specified in the Policy Schedule for any direct financial loss resulting from the Theft of Money, Tangible Securities, Property or Funds of any Third Party by an Employee whilst acting or purporting to act in their capacity as such (whether acting alone or in collusion with a Third Party) or a Third Party for which the Company is legally liable, provided that the Crime Loss is first discovered and notified to Us during the Period of Insurance.

4.1.4 Third Party Theft

We shall pay to or on behalf of the Company any Crime Loss, up to the Maximum Payable/Sublimit specified in the Policy Schedule directly resulting from the Theft of Money, Tangible Securities, Property or Funds of the Company by a Third Party (unless acting in collusion with an Employee) provided that the Crime Loss is first discovered and notified to Us during the Period of Insurance.

4.2 Extensions

4.2.1 Additional Repairs

We shall pay to or on behalf of the Company up to the Maximum Payable/Sublimit specified in the Section 4.2 Amount Payable Table, the reasonable costs to:

1. repair or replace a safe or vault damaged as a result of a Theft or Safe Burglary giving rise to a Crime Loss under this Policy Section 4 - Crime;
2. reconstitute Data lost as a result of a Theft giving rise to a Crime Loss covered under this Policy Section 4 - Crime; or
3. replace or repair Property as a direct result of Robbery or Safe Burglary giving rise to a Crime Loss covered under this Policy Section 4 - Crime.

4.2.2 Fraud Investigator

We shall pay to or on behalf of the Company up to the up to the Maximum Payable/Sublimit specified in the Section 4.2 Amount Payable Table, the reasonable costs of a Fraud Investigator.

4.2.3 Legal Expenses

We shall pay to or on behalf of the Company, the Defence Costs resulting from a Claim by a Third Party directly arising from a Crime Loss covered under this Policy Section 4 - Crime up to the Maximum Payable/Sublimit specified in the Section 4.2 Amount Payable Table.

4.2.4 Social Engineering Fraud

Notwithstanding Exclusion 6.2.14 - Social Engineering Fraud, We shall pay to or on behalf of the Company, up to the Maximum Payable/Sublimit specified in the Section 4.2 Amount Payable Table, for a Social Engineering Fraud that would be covered but for:

1. Exclusion 4.3.13 - Surrender;
2. Exclusion 6.2.5 - Cyber Liability; or
3. Exclusion 6.2.17 - Spam.

Provided that:

- (a) Dual Controls were in place at the time of the alleged act giving rise to the Claim; and
- (b) Verification Procedures were followed prior to the exchange or purchase.

We shall not provide such indemnity to any person who committed or condoned the giving or surrender of Money, Tangible Securities, Funds or Property with knowledge, or reckless disregard, of the fraud or dishonesty.

Section 4.2 Amount Payable Table

SECTION 4: POLICY EXTENSIONS	MAXIMUM PAYABLE/SUBLIMIT
4.2.1 Additional Repairs	\$50,000
4.2.2 Fraud Investigator	\$250,000
4.2.3 Legal Expenses	\$250,000
4.2.4 Social Engineering Fraud	\$25,000

4.3 Exclusions

4.3.1 Consequential Loss

We shall have no liability to make payments under this Policy Section 4 - Crime for consequential or indirect loss of any kind, including but not limited to any loss of dividends, income or profit, whether of the Insured or any other party.

This Exclusion Consequential Loss shall not apply to:

1. Policy Section 4.2.1 - Additional Repairs;
2. Policy Section 4.2.2 - Fraud Investigator; or
3. Policy Section 4.2.3 - Legal Expenses.

4.3.2 Dual controls

We shall have no liability to make payments under this Policy Section 4 - Crime arising from the failure of the Insured to ensure that Dual Controls are in place for:

1. the payment of any Money by or on behalf of the Company;
2. the reconciliation of any bank statement or any other equivalent financial records; or
3. the return of any Money to a customer for the return of any goods sold to them by or on behalf of the Insured.

4.3.3 Employment Benefits

We shall have no liability to make payments under this Policy Section 4 - Crime for Employment Benefits.

4.3.4 Forcible or Violent Entry

We shall have no liability to make payments under this Policy Section 4 - Crime for Crime Loss following the forcible or violent entry to any premises that are occupied by the Company, by any Third Party.

4.3.5 Jurisdiction

We shall have no liability to make payments under this Policy Section 4 - Crime for any US Litigation.

4.3.6 Loss By Fire or Explosion

We shall have no liability to make payments under this Policy Section 4 - Crime arising from any Crime Loss caused to premises caused by fire or explosion.

This Exclusion, shall not apply to Policy Section 4.1.1 Insuring Clause, Criminal Damage.

4.3.7 Loss Sustained After Knowledge

We shall have no liability to make payments under this Policy Section 4 - Crime arising from any Crime Loss caused by an Employee from the time the Company has knowledge or information that such Employee has committed any act or acts of fraud, dishonesty, malicious damage or theft:

1. whilst such Employee is in the Company's service;
2. during the term of such Employee's employment with the Company; or
3. prior to the Employee being employed by any Company, provided the act or acts involved goods valued at \$10,000 or more.

4.3.8 Major Shareholder

We shall have no liability to make payments under this Policy Section 4 - Crime arising from any Crime Loss involving any person participating in the Theft or malicious damage who, at the time of committing an act which results in a Crime Loss covered under this Policy Section 4 - Crime, owns or controls more than 15% of the issued share capital of any Company.

4.3.9 Motor Vehicle

We shall have no liability to make payments under this Policy Section 4 - Crime for any Theft or malicious damage to any motor vehicle, watercraft, aircraft or trailer.

4.3.10 Prior Losses

We shall have no liability to make payments under this Policy Section 4 - Crime for Crime Loss sustained prior to the Continuity Date.

4.3.11 Profit and Loss / Inventory Calculation

We shall have no liability to make payments under this Policy Section 4 - Crime for Crime Loss, the proof of which is dependent solely upon a:

1. profit and loss computation or comparison; or
2. comparison of inventory records with an actual physical count.

Where the Company can prove independently of such comparisons that the Crime Loss has occurred for which an identified Employee or Third Party was responsible, inventory records and actual physical count of inventory can be submitted as supporting the valuation of such a Crime Loss.

4.3.12 Proprietary Information

We shall have no liability to make payments under this Policy Section 4 - Crime for any Theft or malicious damage of confidential information, including but not limited to computer programmes, copyright, customer information, patents, trademarks or trade secrets.

4.3.13 Surrender

We shall have no liability to make payments under this Policy Section 4 - Crime for any Crime Loss arising from the voluntary giving or surrendering (whether or not induced by deception) of Money, Tangible Securities, Funds or Property in any exchange or purchase, including but not limited to voluntary giving or surrendering of Money, Tangible Securities, Funds or Property where an Insured or Third Party has sent an e-mail or made a telephone call purporting to be someone authorised to instruct the transfer of such Money, Tangible Securities, Funds or Property.

This Exclusion shall not apply to Policy Section 4.2.4 Extension - Social Engineering Fraud.

4.3.14 War and Terrorism

We shall have no liability to make payments under this Policy Section 4 - Crime arising from War or Terrorism.

Section 5 - Statutory Liability

In consideration of the payment of Premium, We agree with the Named Insured as follows:

5.1 Insuring Clauses

5.1.1 Company Reimbursement Statutory Liability

We shall pay to, or on behalf of, the Company up to the Sublimit specified in the Policy Schedule, for any Statutory Liability of an Insured Person resulting from a Claim or an Investigation or a prosecution by a Regulatory Authority first made against an Insured Person during the Period of Insurance for which the Company has indemnified, or agreed to indemnify, that Insured Person.

5.1.2 Company Statutory Liability

We shall pay to, or on behalf of, the Company up to the Sublimit specified in the Policy Schedule, any Statutory Liability of the Company resulting from a Claim or an Investigation or a prosecution by a Regulatory Authority first made against the Company during the Period of Insurance.

5.1.3 Insured Person Statutory Liability

We shall pay to, or on behalf of, any Insured Person up to the Sublimit specified in the Policy Schedule, any Statutory Liability of an Insured Person resulting from a Claim or an Investigation or a prosecution by a Regulatory Authority first made against the Insured Person during the Period of Insurance except to the extent that the Company has indemnified, or has agreed to indemnify, the Insured Person for such Statutory Liability.

5.1.4 Regulatory Prosecution Costs

We shall pay to, or on behalf of, the Insured up to the Sublimit specified in the Policy Schedule, any Regulatory Prosecution Costs of the Insured resulting from a Claim or an Investigation or a prosecution by a Regulatory Authority first made against the Insured during the Period of Insurance that may result in Statutory Liability.

5.2 Extensions

5.2.1 Enforcement Expenses

We shall pay to or on behalf of the Insured any Enforcement Expenses of the Insured resulting from a Claim or an Investigation or a prosecution by a Regulatory Authority first made against the Insured during the Period of Insurance that may result in Statutory Liability up to the Maximum Payable/Sublimit specified in the Section 5.2 Amount Payable Table.

Section 5.2 Amount Payable Table

SECTION 5: POLICY EXTENSIONS	MAXIMUM PAYABLE/SUBLIMIT
Enforcement Expenses	\$250,000

5.3 Exclusions

5.3.1 Anti-Competitive Conduct

We shall have no liability to make payments under this Policy Section 5 – Statutory Liability for any Statutory Liability of the Company arising from any actual or alleged violation of any law, whether statutory, regulatory or common law, by the Insured relating to competition, unfair trade practices, tortious interference in another's business or contractual relationships or deceptive acts and practices in trade and commerce.

5.3.2 Conduct

We shall have no liability to make payments under this Policy Section 5 – Statutory Liability arising from any reckless, intentional, dishonest, fraudulent or malicious act of the Insured if it is established by final adjudication in a court or tribunal or any formal written admission by the Insured that such conduct did in fact occur.

With respect to cover provided to the Insured Person, this Exclusion shall only apply if it is established by final adjudication in a court or tribunal or any formal written admission by the Insured Person that such conduct did in fact occur.

5.3.3 Corporations Act

We shall have no liability to make payments under this Policy Section 5 – Statutory Liability for any Claim arising from contraventions of sections 182, 183, 588G, 601FD, 601FE or 601JD of the *Corporations Act 2001* (Cth) or Subsequent Legislation.

5.3.4 Jurisdiction

We shall have no liability to make payments under this Policy Section 5 – Statutory Liability for any actual or alleged Statutory Liability or Regulatory Prosecution Costs pursued under any law or regulation outside of Australia or New Zealand, or pursued in any jurisdiction outside of Australia or New Zealand.

5.3.5 Tax

We shall have no liability to make payments under this Policy Section 5 – Statutory Liability for any Statutory Liability of the Company arising from any violation of any law or regulation by the Company with respect to tax, rate, duty, levy, charge, fee or any other revenue charge or impost.

5.3.6 Traffic

We shall have no liability to make payments under this Policy Section 5 – Statutory Liability for any Statutory Liability of the Company arising from any violation of any law or regulation with respect to vehicular, air or marine traffic.

Section 6 - Terms Applicable to all Coverage Sections

In consideration of the payment of Premium, We agree with the Named Insured as follows:

6.1 General Extensions

6.1.1 Advance Payment of Costs

We shall pay to, or on behalf of, the Company up to the up to the Maximum Payable/Sublimit specified in the Section 6.1 Amount Payable Table, Defence Costs, Investigation Costs, Regulatory Prosecution Costs, Asset and Liberty Costs, Public Relations Costs or Regulatory Crisis Costs incurred with Our prior written consent (which consent will not be unreasonably withheld) in advance of resolution of the matter upon the provision of a supporting invoices and written request for payment.

The Insured agrees to repay these Defence Costs, Investigation Costs, Regulatory Prosecution Costs, Asset and Liberty Costs, Public Relations Costs or Regulatory Crisis Costs in the event it is determined the Insured is not entitled to be indemnified for these costs.

6.1.2 Continuous Cover

We shall pay to, or on behalf of the Company up to the Maximum Payable/Sublimit specified in the Section 6.1 Amount Payable Table for any Claim or Loss that is insured under this Policy but for 6.2.11 General Exclusion - Prior Claims and Circumstances, so long as:

1. the Claim or Loss was not, nor could now be, notified under any earlier Policy;
2. We have continued without interruption to insure the relevant Insured(s) from the time the Insured(s) could or should have notified through until this Policy came into effect;
3. the failure to notify by all Insured(s) was not deliberate or fraudulent; and
4. the Insured(s) shall receive no greater payment than would have been payable under the earlier Policy but for the failure to notify the Claim.

6.1.3 Court Attendance Compensation

We shall pay to, or on behalf of the Company up to the Maximum Payable/Sublimit specified in the Section 6.1 Amount Payable Table for any Claim, Investigation, Asset and Liberty Proceedings or Pre-Investigation incurred under this Policy where an Insured Person is required to attend court as a witness solely in their capacity as an Insured Person:

1. up to \$500 per day for any person who is a director of a Company; and
2. up to \$250 per day for any other Insured Person.

6.1.4 Discovery Period

If this Policy is not renewed or replaced with a similar Policy, the Insured shall be entitled to a Discovery Period either:

1. automatically for 60 days; or
2. 12 months at 100% of the full annual Premium in effect at the expiry of the Period of Insurance; or
3. 24 months at 150% of the full annual Premium in effect at the expiry of the Period of Insurance.

If the Insured seeks a Discovery Period as outlined in this Section 6.1.4 at (2) and (3) above, the Insured must make such a request in writing prior to the expiry of the Period of Insurance, and paying the additional Premium required no later than 30 days after the expiry of the Period of Insurance to their insurance intermediary.

A Discovery Period is non-cancellable and shall not apply if a Transaction occurs. However, upon written request by the Named Insured, We may quote a run-off Discovery Period. In considering such request, We shall be entitled to fully underwrite the exposure and to extend such an offer on terms and conditions as We may decide.

The most We will pay for this Extension is specified in the Section 6.1 Amount Payable Table.

6.1.5 Emergency Defence Costs

If Our prior written consent cannot be reasonably obtained before the Insured incurs Defence Costs, Investigation Costs, Regulatory Prosecution Costs, Asset and Liberty Costs, Public Relations Costs or Regulatory Crisis Costs, We will be deemed to have given consent.

The most We will pay for this Extension is specified in the Section 6.1 Amount Payable Table. Extensions Amount Payable Table.

6.1.6 Loss Mitigation Costs

We shall pay, to or on behalf, of the Insured any reasonable costs up to the Maximum Payable/Sublimit specified in the Section 6.1 Amount Payable Table, incurred with Our written consent (which consent will not be unreasonably withheld) for the purpose of:

1. avoiding or reducing an actual or potential Loss covered under this Policy;
2. an Insured bringing a formal application to a court to prevent a proceeding that might give rise to Loss covered under this Policy being brought against the Insured; or
3. determining an Insured's legal position in relation to any facts, matters or circumstances that have been notified to Us under this Policy.

Any payment under this Extension shall not exceed the amount that, in Our reasonable opinion, would have likely been payable under this Policy but for such payment.

6.1.7 New Subsidiary

If the Named Insured during the Period of Insurance directly or indirectly creates any entity or obtains control of any entity either directly or indirectly then the definition of Subsidiary shall be extended to include that entity automatically, unless at the time the Named Insured obtains such control, the entity is incorporated or domiciled in the United States of America.

6.1.8 Public Relations Costs

We shall reimburse, or pay on behalf of, the Insured any Public Relations Costs up to the Maximum Payable/Sublimit specified in the Section 6.1 Amount Payable Table.

6.1.9 QBE Financial Lines Legal Panel

We have arranged for the QBE Financial Lines Legal Panel to provide to an Insured during the Period of Insurance, at no charge, confidential legal advice under the relevant laws of the Australian state or Territory(ies) in which they operate of up to one hour per enquiry deriving from the same or related facts that may or could give rise to a Claim covered under this Policy, with respect to:

1. employment law;
2. work, health and safety law; and
3. general commercial law.

In the event of a Claim, an Asset and Liberty Proceeding, an Investigation or a Pre-Investigation or circumstance being notified by an Insured to Us, We shall reserve the right to appoint a member firm from the QBE Financial Lines Legal Panel to act on the Insurer's behalf, provided there is no existing or potential conflict of interest, in which case We will refer the Insured to another member of the Panel or an external lawyer.

If the Insured wishes to access one of the firms on the QBE Financial Lines Legal Panel, please contact Our Financial Lines Claims Department on the address set out below and We will provide full details on the process.

Financial Lines Claims Department
QBE Insurance (Australia) Ltd
GPO Box 219, Parramatta NSW 2000

Or by email to piclaims@qbe.com

6.1.10 Regulatory Crisis Costs

We shall reimburse, or pay on behalf of, the Insured any Regulatory Crisis Costs up to the limit specified in the Maximum Payable/Sublimit specified in the Section 6.1 Amount Payable Table.

Amount Payable Table

POLICY SECTION 6.1 – GENERAL EXTENSIONS	MAXIMUM PAYABLE/SUBLIMIT
6.1.1 Advance Payment of Defence Costs	\$100,000
6.1.2 Continuous Cover	Limit of Indemnity
6.1.3 Court Attendance Compensation	\$250,000
6.1.4 Discovery Period	As per the Extension
6.1.5 Emergency Defence Costs	\$100,000
6.1.6 Loss Mitigation Costs	\$50,000
6.1.7 New Subsidiary	Where the Insuring clause is applicable: The Limit of Indemnity Where the Policy Extension is applicable: The relevant Sublimit.
6.1.8 Public Relations Costs	\$50,000
6.1.9 QBE Financial Lines Legal Panel	As per the Extension
6.1.10 Regulatory Crisis Costs	\$50,000

6.2 General Exclusions

6.2.1 Absolute Insolvency

We shall have no liability to make payments under this Policy arising from the actual or alleged insolvency of the Company or the actual or alleged inability of the Company to pay any or all of its debts as and when they fall due.

6.2.2 Abuse

We shall have no liability to make payments under this Policy arising directly or indirectly from, based upon, attributable to, or in consequence of any actual or alleged act of Abuse by any person, or failure to detect or prevent Abuse by any person.

However, this Exclusion will not apply to Policy Sections 1.2.3 Employment Practices Liability for Directors' and Officers', 3.1.1 Employment Practices Liability and 3.1.2 Third Party Liability.

6.2.3 Asbestos

We shall have no liability to make payments under this Policy arising directly or indirectly out of, based upon or attributable to, or in consequence of existence, exposure, mining, handling, processing, manufacture, sale, distribution, storage or use of asbestos, asbestos products and/or products containing asbestos.

6.2.4 Capital Raising

We shall have no liability to make payments under this Policy arising directly or indirectly from, based upon, attributable to, or in consequence of any actual or alleged:

1. offer or invitation for the issue, sale purchase or transfer of securities; or
2. any representation made by the Insured in connection to the sale, purchase or transfer of securities.

For the purposes of this exclusion securities mean any shares, stocks, debentures, bonds, options or a legal or equitable right or interest in a share or debenture.

6.2.5 Cyber Liability

We shall have no liability to make payments under this Policy arising from a Cyber Event.

6.2.6 Dual Controls

We shall have no liability to make payments under this Policy arising directly or indirectly arising out of any failure by the Insured to ensure that Dual Controls are in place for:

1. the payment of any Money by or on behalf of the Company; or
2. the reconciliation of any bank statement or any other equivalent financial records; or
3. the return of any Money to a customer for the return of any goods sold to them by the Insured or on the Insured's behalf.

6.2.7 Infectious or Communicable Disease, Bacteria and Virus

We shall have no liability to make payments under this Policy arising directly or indirectly from, based upon, attributable to, or in consequence of an Insured's reckless disregard of any guidelines, principles or instruction issued by the Australian Government, relevant State or Territory Government, the New Zealand Government or any other relevant department in the jurisdiction the Insured operate in, regarding any infectious or communicable disease, bacteria or virus.

6.2.8 Laws Impacting Cover

We shall not be liable to provide any cover, pay any Claim or provide any benefit under this Policy, to the extent that it is unlawful for Us to do so.

6.2.9 Major Shareholder / Debtholder

We shall have no liability to make payments under this Policy for any Claim made by or on behalf of:

1. any shareholder or debtholder of the Company that has a direct or indirect shareholding or debt holding that exceeds 15% of the share capital or debt of the Company; or
2. any unit holder or beneficiary of any trust for which the Company is a trustee.

For the avoidance of doubt, this Exclusion will not apply to and does not affect the operation of Policy Section 4.3.8, Crime Exclusion, Major Shareholder.

6.2.10 Native Title

We shall have no liability to make payments under this Policy arising directly or indirectly from, or in consequence of any matter relating to the *Native Title Act 1993* (Cth) or similar legislation of any State or Territory or Subsequent Legislation.

6.2.11 Nuclear

We shall have no liability to make payments under this Policy for any liability of whatsoever nature, directly or indirectly, based upon, attributable to, or in consequence of:

1. ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of any nuclear fuel;
2. the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; or
3. nuclear weapons material.

6.2.12 Prior Claims and Circumstances

We shall have no liability to make payments under this Policy:

1. arising from facts alleged, acts, errors or omissions referred to in a Claim which has or should have been or could have been notified under any Policy of which this Policy is a renewal or replacement or which it may succeed in time;
2. arising from any prior or pending civil, criminal, administrative or regulatory proceeding, investigation, arbitration or adjudication occurring as of the Continuity Date, or alleging or resulting from the same or similar facts as alleged in such actions;
3. arising out of, based upon or attributable to any fact, matter, circumstance or occurrence which has been notified to any insurer under any other Policy of insurance effect prior to the commencement of this Policy; or
4. arising from facts alleged, conduct, acts, errors or omissions of which the Insured was aware prior to the commencement of this Policy.

6.2.13 Product Inefficacy

We shall have no liability to make payments under this Policy arising from any actual or alleged failure of any product manufactured by the Insured to be fit for purpose for which it was intended.

For the purposes of this Exclusion, 'product' means any goods plant, machinery, equipment or any component of such goods, plant, machinery or equipment.

6.2.14 Professional Liability

We shall have no liability to make payments under this Policy arising from any Professional Liability.

6.2.15 Sanctions

We shall not be liable to provide any cover, pay any Claim or provide any benefit under this Policy, to the extent that to do so may expose Us to any sanction, prohibition or restriction under United Nations resolutions or any applicable trade or economic sanctions, laws or regulations of any country.

6.2.16 Social Engineering Fraud

We shall have no liability to make payments under this Policy arising from Social Engineering Fraud.

6.2.17 Spam

We shall have no liability to make payments under this Policy arising from any actual or alleged violation of the *Spam Act 2003* (Cth) or Subsequent Legislation.

6.2.18 Trading Debts

We shall have no liability to make payments under this Policy arising directly or indirectly from any trading debt incurred by an Insured or any guarantee given by an Insured for a debt.

6.2.19 Utility Service Provider

We shall have no liability to make payments under this Policy arising directly or indirectly based upon, attributable to, or in consequence of the failure of an internet, telecommunications or electricity provider or other utility provider.

6.3 Claims Conditions

6.3.1 Allocation

1. If costs are for both covered and uncovered matters or covered and uncovered persons under this Policy, then We shall be liable for the portion of costs that is incurred or suffered that is covered by this Policy.
2. In determining Our liability under clause (1), We shall use reasonable efforts to agree on a just and equitable allocation taking into account both legal and financial exposure.
3. If We have not agreed with an Insured on Our liability under clause (1), then an Insured may at any time refer the issue to a Senior Counsel whose decision shall be final and binding on all parties.
4. The Senior Counsel is to determine Our liability taking into account the legal and financial exposures of the relevant matters and parties. The Senior Counsel shall act as an expert, not as an arbitrator. The parties shall be entitled to make written submissions to the Senior Counsel.
5. Until an allocation is agreed or is determined by Senior Counsel, We shall continue to advance costs that We believe We are liable for under this Policy Condition at (1) above.
6. Any agreement or determination under this Policy Condition shall apply retrospectively.

6.3.2 Claims Mitigation and Co-operation

The Insured shall do all things reasonably practicable to avoid or diminish any loss that may result in payment under this Policy and the Insured shall provide such assistance as We (or representatives We appoint on Our behalf) may reasonably require to enable Us to investigate, defend, settle or appeal any Claim or to determine Our liability under this Policy.

6.3.3 Contribution

When making a Claim, the Insured must notify Us of any other insurance that the Insured is aware will or may, whether in whole or in part, cover any loss insured under the Policy.

If at the time of any loss, damage or liability there is any other insurance (whether issued to the Insured or any other person) which covers the same loss, damage or liability the Insured must provide Us with any reasonable assistance We require to make a Claim for contribution from any other insurer(s).

6.3.4 Defence and Settlement

1. The Insured agrees not to appoint any lawyers or any other advisers; settle any Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution; incur or accrue any costs that are or may be payable under this Policy; or make any admission, offer or payment or otherwise assume any contractual obligation with respect to any Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution under this Policy, without Our prior written consent (which consent will not be unreasonably withheld).
2. Subject to (3) below it is the Insured's duty to defend any Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution.
3. We are entitled to conduct the investigation, defence, settlement or appeal of any Claim, Investigation, Pre-Investigation or Asset and Liberty Proceeding.
4. We consent to the appointment of a QBE Financial Lines Legal Panel firm as the lawyers to defend any Claim, Investigation, Pre-Investigation or Asset and Liberty Proceeding under the Policy.
5. Where there is a conflict of interest between any Insured in any Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution covered under this Policy, We agree to the appointment of separate lawyers.
6. The Insured agrees to repay to Us any Defence Costs, Investigation Costs, Regulatory Prosecution Costs, Asset and Liberty Costs, Public Relations Costs or Regulatory Crisis Costs advanced by Us if and to the extent it is determined that such costs are not insured under the relevant Section.

6.3.5 Senior Counsel Clause

In the event of a dispute between You and Us as to whether a Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution should be settled or defended, We shall within 30 days of receipt of notice of such a dispute refer the matter to a Senior Counsel (to be mutually agreed upon by You and Us) who shall determine whether the Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution should be contested.

We shall not require You to contest any Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution unless a Senior Counsel shall advise that such Claim, Investigation, Pre-Investigation, Asset and Liberty Proceeding or prosecution should be contested.

In formulating such advice, the Senior Counsel shall take into consideration the economics of the matter, the damages and costs which are likely to be recovered by the plaintiff, the likely costs and expenses and the prospects of You successfully defending the Claim.

The cost of such Senior Counsel's opinion shall be regarded as part of:

1. the Defence Costs with respect to a Claim;
2. the Investigation Costs with respect to an Investigation;
3. the Pre-Investigation Costs with respect to a Pre-Investigation;
4. the Regulatory Prosecution Costs with respect to a prosecution; or
5. the Asset and Liberty Costs with respect to an Asset and Liberty Proceeding.

6.3.6 Notification

The Insured shall give Us written notice as soon as practicable during the Period of Insurance of any facts alleged, conduct, acts, errors or omissions covered under this Policy.

Notice under this Policy shall be given in writing to Us and delivered to:

Financial Lines Claims Department
 QBE Insurance (Australia) Ltd
 GPO Box 219, Parramatta NSW 2000

Or by email to piclaims@qbe.com

6.3.7 Order of Payments

We shall make payment under this Policy as it becomes due and payable, without consideration of other future payment obligations.

If the payment to an Insured Person and payment to a Company become due and payable concurrently, We will endeavour to pay the Insured Person first.

The bankruptcy or insolvency of an Insured does not relieve Us of Our obligations to make any payment covered under this Policy.

6.4 General Conditions

6.4.1 Authority

The Named Insured shall act on behalf of all Insured with respect to:

1. paying the Premium;
2. any cancellation of the Policy and receipt of any refunded Premium; and
3. the agreement to any amendments to this Policy.

6.4.2 Cancellation

You may cancel this Policy at any time by notifying Us in writing, and We will allow a pro-rata refund of Premium for the unexpired Period of Insurance, unless a Claim or circumstance has been notified to Us during the Period of Insurance in which case no Premium will be refunded.

We may cancel this Policy in accordance with the relevant provisions of the *Insurance Contracts Act 1984* (Cth), and We will provide a pro-rata refund of Premium for the unexpired Period of Insurance unless a Claim or circumstance has been notified to Us during the Period of Insurance in which case no Premium will be refunded.

6.4.3 Change in Risk

This Policy will not cover any facts alleged, conduct, acts, errors or omissions that occur after a Transaction. However, the Policy shall remain in force until the expiry of the Period of Insurance (and any applicable Discovery Period) and provide cover to facts alleged, conduct, acts, errors or omissions that occurred prior to the Transaction.

6.4.4 Confidentiality

This Policy and any communications regarding this Policy, or Policy response, must be kept strictly confidential and may not be disclosed other than with Our prior written consent (which consent will not be unreasonably withheld) or as required by law.

6.4.5 Deductible

In respect of each Claim or Asset and Liberty Proceeding brought against or Investigation or Pre-Investigation commenced into the Insured (or loss incurred by the Insured) the amount of the Deductible shall be borne by the Insured at their own risk and We shall only be liable to indemnify the Insured for that part of any Claim, Asset and Liberty Costs, Investigation Costs or Pre-Investigation Costs (or any loss incurred by the Insured) which is in excess of the Deductible.

An Insured Person shall not be liable to pay any Deductible in accordance with a Claim made under Section 1.1.1 of the Policy. Any other Claim made by an Insured Person with respect to any other section of the Policy will require a Deductible to be paid by the Insured Person.

In the event of a Claim, an Asset and Liberty Proceeding, an Investigation or a Pre-Investigation being notified by the Insured under this Policy, the Insured shall, if requested by Us, pay to Us (or as We direct) the Deductible within 14 working days of any request. Alternatively, We may request the Insured to pay the Deductible, in whole or part directly to Our appointed lawyers until the full amount of the Deductible is exhausted.

Any delay, failure or refusal by the Insured to pay the Deductible will entitle Us to deduct such amount from any amounts required to settle any Claim or judgment, order, or any other payment to be made by Us under this Policy. In the event that a failure or refusal to grant access to monies for any Deductible results in a failure of a settlement or an increase in costs and expenses, Our liability in connection with such Claim, Asset and Liberty Proceeding, Investigation or Pre-Investigation shall not exceed the amount for which the Claim, Asset and Liberty Proceeding, Investigation or Pre-Investigation could have been so settled plus the costs and expenses incurred with Our written consent up to the date of such failure or refusal, less the Deductible.

Where We have paid all or part of the Deductible in respect of any Claim, Asset and Liberty Proceeding, Investigation or Pre-Investigation (or any loss or claim), the Insured shall, within 14 working days of any request for reimbursement from Us, reimburse Us for such payment.

In respect of any Claim, Asset and Liberty Proceeding, Investigation or Pre-Investigation where the amount of the Claim, Asset and Liberty Costs, Investigation Costs or Pre-Investigation Costs is less than the amount of the Deductible, the Insured shall bear all costs and expenses associated therewith unless We have agreed to meet such costs and expenses.

Any costs and expenses incurred by Us to determine whether We have a liability to indemnify the Insured under this Policy shall not be subject to the Deductible but shall be borne by Us.

6.4.6 Governing Law

This Policy is governed by the law of the state or territory and country in which this Policy is issued and any disputes under this Policy shall be submitted to the exclusive jurisdiction of the courts of such state, territory or country.

6.4.7 Limit of Indemnity

Our total liability under this Policy shall not exceed the Limit of Indemnity in the aggregate specified in the Policy Schedule, irrespective of whether payment is sought under one or more Sections and/or for one or more matters under this Policy.

Once the Limit of Indemnity under the Policy is exhausted, We shall not be liable to make any further payments under any of the Sections and/or for one or more matters for the remainder of the Period of Insurance.

Where an Insuring Clause or Section Extension is subject to a Sublimit, that Sublimit is part of and not in addition to the Limit of Indemnity. However, the Sublimit of indemnity for Policy Section Directors and Officers Extension, Board Protection for Additional Claim, only, is in addition to and not part of the Limit of Indemnity.

6.4.8 Multiple Claims

All Claims and circumstances (including but not limited to any Investigation, Pre-Investigation or Asset and Liberty Proceeding) forming an Interrelated Claim shall be treated as having been made when the first Claim was made or is treated as having first been made by the operation of section 40(3) of the *Insurance Contracts Act 1984* (Cth).

6.4.9 Non-Assignment

This Policy and any of its rights may not be assigned by any Insured.

6.4.10 Non Avoidance

We waive all rights against any Insured Person under section 28 of the *Insurance Contracts Act 1984* (Cth) with respect to non-fraudulent non-disclosure or non-fraudulent misrepresentation.

In the event that We are entitled to reduce Our liability pursuant to section 28(3) of the *Insurance Contracts Act 1984* (Cth) against an Insured Person, as a result of fraudulent nondisclosure or fraudulent misrepresentation, We will only reduce Our liability in respect of such Insured Person if it is established by final adjudication in a court or tribunal (after all rights of appeal have been exhausted) that such Insured Person was directly involved in, or aware of, such fraudulent non-disclosure or fraudulent misrepresentation.

6.4.11 Other Insurance

In the event that a policy of insurance or policies of insurance are listed in the Policy Schedule, those policies will act as primary insurance and this Policy will only apply in excess of such policy(ies) of insurance.

The Insured shall notify Us as soon as practicable upon entering into any other policy(ies) of insurance that provides insurance cover in respect of the risks insured by this Policy.

The policy(ies) noted in the Policy Schedule shall be maintained by the Insured in full effect during the currency of this Policy.

6.4.12 Recoveries

Any recoveries of loss, whether pursuant to General Condition, Subrogation, or otherwise, will be distributed in accordance with the following order of payment:

1. first, to the Insured in respect of any loss in excess of:
 - (a) the applicable Sublimit of indemnity that would, but for the erosion of the Sublimit of indemnity, fall for cover under the applicable Extension or Section of the Policy; or
 - (b) the Limit of Indemnity that would, but for the erosion of the Limit of Indemnity, fall for cover under the Policy.
2. secondly, to Us in respect of covered Loss;
3. thirdly, to the Insured in respect of any applicable Deductible and, thereafter, in respect of any loss that does not fall to be covered under this Policy.

6.4.13 References to Legislation

Legislation referenced in this Policy includes Subsequent Legislation. Any term used in this Policy and defined by reference to legislation will have the meaning given in any replacement definition or definition with materially the same object or purpose in Subsequent Legislation.

6.4.14 Severability and Non-Imputation

We agree that the Proposal/Application form for this Policy shall be construed as a separate Proposal/Application form for coverage individually submitted by each Insured.

Any conduct or knowledge on the part of any Insured, including any:

1. failure to comply with the duty of disclosure in terms of the *Insurance Contracts Act 1984* (Cth);
2. misrepresentation to Us before this Policy was entered into; or
3. failure to comply with the terms of this Policy;

shall not prejudice the right of the remaining Insured to such cover as may be provided by this Policy.

For the purposes of determining coverage under this Policy no conduct or knowledge of one Insured (whether before or after inception) will be imputed to any other Insured.

The conduct and knowledge of the Chairman, Chief Executive Officer, Chief Financial Officer, Risk Manager, General Counsel (or people occupying similar roles) of the Company shall be the conduct and knowledge of that Company. The conduct and knowledge of the Chairman, Chief Executive Officer, Chief Financial Officer, Risk Manager, General Counsel (or people occupying similar roles) of the Named Insured shall be the conduct and knowledge of all Companies.

6.4.15 Subrogation

In the event of any payment under this Policy, We shall be subrogated to the extent of such payment to all of the Insured's rights of recovery, contribution and indemnity. Such rights shall not be pursued against any Insured unless it is established by final adjudication in a court or tribunal or any formal written admission that the Insured had engaged in reckless, intentional, dishonest, fraudulent or malicious conduct.

The Insured shall do everything reasonably necessary to assist Us to exercise any of Our rights of subrogation.

6.4.16 Titles

The titles, heading and naming of Definitions herein are for convenient reference only, and are not intended to provide meaning to the Policy.

6.5 Words with Special Meaning

The words and terms set out below and used throughout this Policy have special meanings set out below and commence with a capital letter. Where other words and terms are only used in one section of the Policy, We'll describe their special meaning in that section.

Word or term	Meaning
Abuse	<ul style="list-style-type: none"> (a) any verbal, non verbal, mental or physical abuse of any person; (b) sexual abuse, sexual assault, acts or indecency, sexual harassment or molestation; (c) Inappropriate or harsh forms of punishment, neglect, deprivation, bullying, physical interference with any person, or assault of any kind; (d) any verbal or non verbal communication, behaviour or conduct with, or having, a sexual connotation; or (e) any verbal or non verbal communication, behaviour or conduct intended to harass, abuse, or humiliate, including and not limited to hazing.
Accident	<p>means an unfortunate death that happens as a result of unexpected injury and is not caused or contributed to by:</p> <ul style="list-style-type: none"> (a) natural causes, sickness or disease, including cancer, HIV or AIDS; (b) committing suicide; or any criminal or illegal act, including driving a motor vehicle whilst under the influence of any drug; or the Insured Person intentionally and recklessly placing themselves in circumstances, or undertaking activities, which pose a risk to their personal safety (except in an attempt to save a human life); (c) hunting, playing polo, racing (except on foot), mountaineering using support ropes, para gliding, rock climbing, abseiling, participating in base jumping, running with the bulls, or pot holing; travelling in international waters in a private sail vessel or privately registered sail vessel; participating in, or training for, a professional sporting activity; scuba diving unless You hold an open water diving licence or You were diving under licensed instruction; training or participating in any professional sport; (d) racing in any motor vehicle; riding a 4 wheel motor cycle even as a pillion passenger; or rides any other motor cycle, whilst on the trip without wearing a helmet, or without an unrestricted motorcycle licence that is valid in Your country of residence, or with an engine capacity greater than 250cc; (e) any pregnancy related condition including a pregnancy complication or illness of the mother after 26 weeks gestation or the birth of a child, at any gestation regardless of the cause; (f) War or Terrorism.
Asset and Liberty Costs	<p>means:</p> <ul style="list-style-type: none"> (a) the reasonable Premium (excluding collateral) for a bond or other financial instrument to guarantee an Insured Person's obligations for bail or equivalent; and (b) the reasonable costs incurred by an Insured Person with respect to an Asset and Liberty Proceeding.
Asset and Liberty Proceeding	<p>means any proceeding to which a Regulatory Authority is a party and in which any of the following things are sought or resisted:</p> <ul style="list-style-type: none"> (a) confiscation, assumption of ownership, control or freezing of rights of ownership of an Insured Person's assets or property; (b) a charge over the Insured Person's assets or property; (c) a prohibition on the Insured Person holding the office of or performing the function of a director or officer; (d) a restriction of the Insured Person's liberty to a specified location; (e) deportation of an Insured Person following revocation of an otherwise valid visa for any reason other than the Insured Person's commission of a crime.
Bodily Injury	<p>means bodily injury, sickness, disease, emotional distress or death of any natural person.</p>

Word or term	Meaning
Claim	<p>means:</p> <ul style="list-style-type: none"> (a) any written demand for compensation, damages or other legal remedy; (b) any writ, statement of claim, summons, application or other originating legal or arbitral process; (c) any initiation of an alternative dispute resolution process; (d) any cross-claim, counterclaim or third or similar party notice; (e) the imposition of a Statutory Liability on an Insured; (f) the receipt by an Insured of any written request to toll a period or statute of limitation which may be applicable to any Claim; or (g) any appeal from or against a Claim.
Company	<p>means:</p> <ul style="list-style-type: none"> (a) the Named Insured; (b) a Subsidiary controlled directly or indirectly by the Named Insured prior to the Period of Insurance; (c) Subsidiary as provided in Extension 6.1.7 New Subsidiary; and (d) any corporate superannuation trustee company established by the Named Insured to solely act as a Superannuation Trustee or administrator of the Employee Superannuation Plan. <p>Cover for a Subsidiary (and any Insured or Subsidiaries thereof) under (b) and (c) shall only be provided whilst the Named Insured maintains control of the Subsidiary.</p> <p>Cover for a Subsidiary (and any Insured's or Subsidiaries thereof) under (b) and (c) shall cease from the time any securities of the Subsidiary are traded on any stock exchange or be offered for sale via any Prospectus or other Disclosure Document, as defined in the <i>Corporations Act 2001</i> (Cth).</p> <p>Cover for any corporate superannuation trustee company as a Company (and any Insured's thereof) shall only be provided whilst the corporate superannuation trustee company solely acts as a superannuation trustee or administrator of the Employee Superannuation Plan.</p>
Computer Virus	<p>means any computer program, including but not limited to, any file virus, boot sector virus, macro virus, hostile computer virus applet, trojan horse program, java virus, ActiveX virus or other executable program which contains instructions to initiate an event on the infected computer, causing modification of, corruption of or damage to Data, memory or data media or otherwise adversely affecting the operation of any information and communications technology system.</p>
Continuity Date	<p>means the date from which the Named Insured has maintained uninterrupted cover of a similar nature with Us.</p>
Corporate Liability	<p>means any liability resulting from any actual or alleged act, error or omission of the Company.</p>
Crime Loss	<p>means direct financial loss.</p> <p>The value of a Crime Loss shall not exceed the:</p> <ul style="list-style-type: none"> (a) value of a currency at the rate of exchange published in the Australian Financial Review on the date the Crime Loss is discovered; (b) actual market value of Tangible Securities at the close of business on the day the Crime Loss is discovered, or for more than the actual cost of replacing the Tangible Securities, whichever is the less, plus the reasonable cost to post any lost instrument bond; (c) reasonable costs of blank books, blank pages or other materials, plus the reasonable cost of labour and computer time for the actual transcription or copying of Data furnished by the Company in order to reproduce books of accounts and records not held on a computer; (d) reasonable costs of labour for the actual transcription or copying of Data held in a computer furnished by the Company, in order to reproduce such Data; (e) actual cash value of Property at the time of a Crime Loss or the actual reasonable costs of repairing or replacing the Property with property or material of like quality or value, whichever is less. The actual cash value of Property held by the Company as a pledge, or as collateral for an advance or a loan, shall be considered not to exceed the value of such Property as determined and recorded by the Company when making the advance or loan, or in the absence of a record, the unpaid portion of the advance or loan plus accrued interest at legal rates.

Word or term	Meaning
Critical Regulatory Incident	means a raid or on-site attendance by a Regulatory Authority on any Insured which takes place during the Period of Insurance and which involves the production, confiscation or review of files, or interviews of any Insured or any public announcement relating to such a raid or attendance.
Cyber Event	<p>means:</p> <ul style="list-style-type: none"> (a) the unauthorised use of, a denial of service attack against, or transmission of a Computer Virus to, Information and Communication Assets; (b) unintentional transmission of a Computer Virus; (c) improper deep-linking, framing, web scraping, web harvesting or web data extraction; (d) defamation or other tort related to disparagement of character, reputation or feelings of any person directly arising from multimedia activities, including libel, slander, product disparagement, trade libel, infliction of emotional distress, malicious falsehood, outrage or outrageous conduct, breach of comparative advertising regulations, failure to attribute authorship or provide credit under any agreement to which the Company is a party; (e) failure to properly handle, manage, store, destroy or otherwise control Personally Identifiable Information including but not limited to any form of invasion, infringement or interference with rights of privacy or publicity, including false light, public disclosure of private facts, intrusion, breach of confidence and commercial appropriation of name or likeness; (f) failure to properly handle, manage, store, destroy or otherwise control Third Party corporate information in any format held by the Company and/or Service Providers, including that protected under a non-disclosure agreement or similar contract with the Company; (g) unintentional violation by the Company of any government or public authority legislation or regulation regarding privacy or data-protection; or (h) infringement of intellectual property rights directly arising from multimedia activities including but not limited to copyright, design (including in respect of semiconductor topographies), title, slogan, trade secret, trademark, trade name, trade dress, service mark, service name, domain name or metatag, database rights, breach of moral rights (including failure to attribute authorship or provide credit under any agreement to which the Company is a party), passing off, plagiarism, piracy or misappropriation of ideas under implied contract, including a breach of a hold harmless or indemnity agreement specified in a written contract for the supply of Data.
Data	means any data, text, sounds, images or similar content disseminated, including but not limited to the content of the Company's email, intranet, extranet, website, bulletin board, chat room or other on-line discussion or information forum, and the marketing and advertising. Data will include any alteration or addition made by a hacker.
Deductible	means the amount specified in the Policy Schedule to this Policy.
Defence Costs	means the reasonable costs incurred in the investigation, defence, settlement or appeal of a Claim and shall include legal and experts' costs and disbursements. Defence Costs does not include remuneration, cost of the time of any Insured Person, or costs or overheads of the Company.
Disappearance	<p>means the Named Insured Director's mode of transport disappeared, sank or was wrecked, and their body has still not been found 12 months after their disappearance and is not caused or contributed to by:</p> <ul style="list-style-type: none"> (a) natural causes, sickness or disease, including cancer, HIV or AIDS; (b) committing suicide; or any criminal or illegal act, including driving a motor vehicle whilst under the influence of any drug; or intentionally and recklessly places themselves in circumstances, or undertakes activities, which pose a risk to their personal safety (except in an attempt to save a human life); (c) hunts, plays polo, races (except on foot), mountaineers using support ropes, paraglides, rock climbs, abseils, participates in base jumping, running with the bulls, or pot holing; travels in international waters in a private sail vessel or privately registered sail vessel; participates in, or trains for, a professional sporting activity; scuba dives unless You hold an open water diving licence or You were diving under licensed instruction; training or participating in any professional sport; (d) racing in any motor vehicle; riding a 4 wheel motor cycle even as a pillion passenger; or rides any other motor cycle, whilst on the trip without wearing a helmet, or without an unrestricted motorcycle licence that is valid in Your country of residence, or with an engine capacity greater than 250cc; (e) any pregnancy related condition including a pregnancy complication or illness of the mother after 26 weeks gestation or the birth of a child, at any gestation regardless of the cause; (f) War or Terrorism.

Word or term	Meaning
Discovery Period	means a period immediately after the Period of Insurance during which notice may be given to Us relating to any facts alleged, conduct, acts errors, omissions occurring before the expiry of the Period of Insurance.
Dual Controls	means: <ul style="list-style-type: none"> (a) any cheque payment or electronic money transfer receives prior approval by at least two approved signatories; (b) the person reconciling Your bank statements is not the same person that operates the Insured's bank accounts; (c) any refund of monies to a customer needs prior approval by at least two approved signatories; and (d) if You are required to maintain a trust account by law, it is independently audited on an annual basis.
Employee	means any natural person who acts under a contract of services with the Company, is paid by wages, salary or commission and whom the Company has the right to govern and direct in the performance of such service. Employee will include natural person apprentices, trainees, casual, part-time, temporary and seasonal employees, but only while that person is acting in their capacity as such. Employee does not include any natural person who is an agent, consultant, director, independent contractor, on-hire labour or secondees to the Insured.
Employee Superannuation Plan	means: <ul style="list-style-type: none"> (a) any past, present or future employee benefit or welfare benefit plan; or (b) any past or present superannuation plan; established, administered or sponsored by the Company for the sole benefit of its Employees.
Employment Benefits	means any amounts pursuant to any workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, superannuation benefits or any similar amount.
Employment Practices Liability	means liability directly arising from any actual or alleged act, error or omission with respect to any employment, prospective employment or dismissal from employment of any natural person by an Insured.
Enforcement Expenses	means monetary sums outlaid by the Insured to satisfy an enforceable order, but does not include: <ul style="list-style-type: none"> (a) monetary sums to: <ul style="list-style-type: none"> (i) remedy any matter caused by the commission of a breach or contravention of a law or regulation; (ii) pay any remedial, reparation or restitution costs; or (iii) pay compensation; or (b) any costs incurred which relates to the improvement of risk management policies and procedures of the Company.
Environmental Violation	means any actual or alleged discharge of a pollutant, or any direction or request to test for or remediate pollutants.
Fraud Investigator	means a fraud investigator (that has not been retained by the Company as an auditor and is not conflicted) to investigate, prove and report a Crime Loss that is, or is potentially, covered under Policy Section 4 - Crime.
Funds	means amounts representing money held in an account maintained by the Company at a financial institution, from which an Insured Person authorised by the Company may request the transfer, payment or delivery of an amount of money.
Information and Communication Assets	means the Company's computer and telecommunication system software and hardware, including but not limited to the Company's email system, encrypted electronic signature, encrypted electronic certificate, website, intranet, network, internet-connected telephone system, firmware, program or any Data held electronically.
Insured	means: <ul style="list-style-type: none"> (a) a Company; or (b) an Insured Person.

Word or term	Meaning
Insured Person	<p>means a natural person who was, is or becomes during the Period of Insurance:</p> <ul style="list-style-type: none"> (a) a Named Insured Director, officer or committee member of any Company; (b) a shadow director or de facto director of any Company; (c) an Employee; <p>but only when and to the extent that such Insured Person is acting in any of the capacities referred to above.</p> <p>Insured Person is extended to include:</p> <ul style="list-style-type: none"> (i) the lawful spouse, de facto partner or domestic partner; or (ii) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate; <p>of an Insured Person referred to in (a) to (c) above, for actual or alleged acts, error or omissions of such Insured Person referred to in (a) to (c) above.</p> <p>Insured Person does not include an external auditor or external administrator, receiver or liquidator of a Company or any Outside Entity Director.</p>
Interrelated Claim	<p>means any causally connected, interrelated, whether directly or indirectly, facts alleged; conduct; acts; errors or omissions, that may or do give rise to payment under this Policy.</p>
Investigation	<p>means any hearing, investigation or enquiry by a Regulatory Authority in which an Insured is:</p> <ul style="list-style-type: none"> (a) identified in writing as a target during the Period of Insurance; (b) requested or required to attend interviews or answer questions during the Period of Insurance; or (c) requested or required to produce documents during the Period of Insurance. <p>Investigation does not include any inquiry or action that is industry-wide, not specific to the Insured, or any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated Company, conducted in a Company's or Regulatory Authority's normal review or compliance process.</p>
Investigation Costs	<p>means the reasonable costs for legal advice and representation in connection with an Investigation. Investigation Costs does not include remuneration, cost of the time of any Insured Person, or costs or overheads of the Company.</p>
Limit of Indemnity	<p>means the limit of indemnity specified in the Schedule to this Policy.</p>
Loss	<p>means:</p> <ul style="list-style-type: none"> (a) any award of damages, award of costs, interest or settlements which an Insured is legally liable to pay; (b) Defence Costs. <p>Loss shall not include any taxes; fines and penalties; non-compensatory damages, including punitive, multiple, exemplary or liquidated damages; restitutionary relief; the cost of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; or amounts which are uninsurable under law.</p> <p>Additionally, with respect to any Claim in connection with Employment Practices Liability or Third Party Liability only, Loss shall not include:</p> <ul style="list-style-type: none"> (i) compensation payable in respect of contractual or statutory notice periods; (ii) amounts payable in respect of a specified contractual obligation, except to the extent such obligation would have attached in the absence of such contract; (iii) Employment Benefits; (iv) any liability or costs incurred by any Insured to modify any building or property in order to make the building or property more accessible or accommodating to a person identifying with a disability; (v) any liability or costs incurred in connection with any educational, sensitivity or other corporate program, Policy or seminar; or (vi) the costs of reinstatement of any Employee.

Word or term	Meaning
Money	means coins and paper currency, cheques (including travellers' cheques), postal and money orders, postage and revenue stamps, and the contents of franking machines, and store currency vouchers and tokens and sale vouchers.
Named Insured	means the entity specified in the Schedule to this Policy.
Named Insured Director	<p>means a natural person who was, is or becomes during the Period of Insurance a director of the Named Insured, and holds a valid director identification number (DIN) where required, but only when and to the extent that such Named Insured Director is acting in this capacity.</p> <p>Named Insured Director is extended to include:</p> <ul style="list-style-type: none"> (a) the lawful spouse, de facto partner or domestic partner; or (b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate; <p>of a Named Insured Director, for actual or alleged acts, error or omissions of Named Insured Director.</p> <p>Named Insured Director does not include an external auditor or external administrator, receiver or liquidator of a Company or any Outside Entity Director.</p>
Outside Entity	means any entity that is not a Company and its securities are not traded on any stock exchange.
Outside Entity Director	means any natural person who is a director, officer, committee member or Employee of any Company who was, is or becomes during the Period of Insurance, at the request of a Company, a director or officer of an Outside Entity, but only when and to the extent that such person is acting in the capacity referred to above.
Personally Identifiable Information	means any information from which an individual may be uniquely and reliably identified or contacted, including an individual's name, telephone number, national security number, medical or healthcare data, drivers licence number, bank or building society account number, credit card number, debit card number, access code or password that would permit access to that individual's financial account.
Policy	<ul style="list-style-type: none"> (a) the Policy Schedule, Insuring Clauses, extensions, conditions, definitions, exclusions and other terms contained herein; and (b) any endorsement attaching to and forming part of this Policy either at inception or during the Period of Insurance.
Period of Insurance	means the period specified in the Policy Schedule to this Policy.
Policy Schedule	means the schedule attached to this Policy or any Policy Schedule subsequently issued by Us in substitution for that schedule during the Period of Insurance.
Pre-Investigation	<p>means:</p> <ul style="list-style-type: none"> (a) a formal written notification to a Regulatory Authority of a suspected material breach of an Insured's legal or regulatory duty and any interviews, meetings or production of documents arising therefrom; or (b) an investigation of an Insured Person by a Company which might lead to a Claim against that Insured Person or any Investigation in respect of that Insured Person.
Pre-Investigation Costs	means the reasonable costs for legal advice and representation in connection with preparing for, responding to or attending a Pre-Investigation. Pre-Investigation Costs does not include remuneration, cost of the time of any Insured Person, or costs or overheads of the Company.
Premium	means the Premium agreed between Us and the Named Insured including any additional Premium which may become payable during the Period of Insurance or the Discovery Period.
Professional Liability	<p>means the liability of an Insured for damages directly or indirectly arising from any actual or alleged:</p> <ul style="list-style-type: none"> (a) act, error, omission or breach of duty in respect of any Professional Services; (b) breach of any contract for the provision of any Professional Services; (c) misleading or deceptive conduct of an Insured in respect of any Professional Services; or (d) defamation committed by an Insured in respect of any Professional Services.
Professional Services	means any professional advice or professional service provided by the Insured.

Word or term	Meaning
Property	means any tangible property that is not Money, Tangible Securities or Funds.
Property Damage	means damage to, destruction of or loss of use of tangible property.
Proposal/Application	means the Proposal/Application You made to Us containing particulars and statements.
Public Relations Costs	means the reasonable costs of services provided by public relations consultants to an Insured to mitigate the potential adverse effect on: <ul style="list-style-type: none"> (a) an Insured's reputation resulting from an Investigation or Claim or allegations made in connection with a covered Claim; or (b) in the sworn opinion of the chief financial officer (or equivalent) of the Named Insured, may result in the consolidated annual revenue of the Named Insured decreasing by 20% if unmanaged, from any of the following unforeseen events: <ul style="list-style-type: none"> (i) the sudden, unexpected death or disability of any director or officer of the Company; (ii) the criminal conviction of any director or officer of the Company; or (iii) loss of a major customer or contract by the Company.
Regulatory Authority	means a regulator, disciplinary body, recognised professional body, official trade body, criminal authority, government body or governmental agency.
Regulatory Crisis Costs	means the reasonable costs incurred by or on behalf of any Insured in retaining legal advisers for the purpose of responding to a Critical Regulatory Incident.
Regulatory Prosecution Costs	means the reasonable costs incurred in the investigation, defence, settlement or appeal of a prosecution of the Insured by a Regulatory Authority and shall include legal and experts' costs and disbursements. Such cost does not include remuneration, cost of the time of any Insured Person, or costs or overheads of the Company.
Retroactive Date	means the date stated in the Policy Schedule to this Policy.
Robbery	means the unlawful taking of Money or Tangible Securities by a Third Party from the custody of an Employee, or any other person authorised by the Company, by violence or threat of violence, in the presence of such person.
Safe Burglary	means the unlawful forcible or violent entry by a Third Party as shown by visible marks on a locked safe or vault situated on the Company's premises.
Senior Counsel	means a barrister in active practice who is entitled to use the post-nominals KC, QC or SC in any one or more superior court in Australia or New Zealand that is mutually agreed upon by Us and the Insured, or, in the absence of such agreement, to be chosen by the President (or his or her nominee) of the Law Society of the State or Territory out of which the Policy was issued.
Service Provider	means a business the Company does not own, operate, or control, but that the Company hires for a fee under contract to perform services on the Company's behalf.
Social Engineering Fraud	any dishonest or fraudulent impersonation of the Company, any Employee, customer or vendor of the Company by a third party that leads to the Company or an Employee to transfer Funds, Money, Tangible Securities or Property other than to the correct and valid recipient.
Statutory Liability	means any fine or pecuniary penalty imposed under a law or regulation which an Insured is liable to pay to the extent insurable under applicable law.
Sublimit	the maximum amount payable as specified in the Policy Schedule for indemnity under the Section or Extension, or in the applicable Amount Payable Table.
Subsidiary	means any entity in respect of which a Company directly or indirectly: <ul style="list-style-type: none"> (a) controls a majority of the voting rights; (b) has the right to appoint or remove a majority of the board; or (c) holds more than half of the issued share capital.

Word or term	Meaning
Subsequent Legislation	<p>means:</p> <ul style="list-style-type: none"> (a) an act or regulation as amended, replaced or re-enacted; (b) where an act or regulation has been repealed, the current equivalent act or regulation (Commonwealth, State or Territory) with materially the same object or purpose whether in whole or in part.
Superannuation Trustee	<p>means any natural person who was, now is or shall be:</p> <ul style="list-style-type: none"> (a) a superannuation trustee, committee member or administrator of the Employee Superannuation Plan or constructive trustee of the Employee Superannuation Plan; or (b) an Insured Person; <p>but solely while acting in the capacity as a superannuation trustee or administrator of any Employee Superannuation Plan.</p> <p>Superannuation Trustee does not include an external auditor or external administrator, receiver or liquidator of a Company or Employee Superannuation Plan.</p>
Superannuation Trustee Liability	<p>means any liability resulting from any actual or alleged act, error or omission with respect to an Employee Superannuation Plan or arising solely because of any person's status as a Superannuation Trustee.</p>
Tangible Securities	<p>means all negotiable and non-negotiable instruments or contracts representing either Money or other property but does not include Money.</p>
Tax Audit and Review Costs	<p>means the reasonable costs of services provided by a qualified accountant or tax agent to a Company in response to a written notification by the Australian Tax Office or State Revenue Office first sent to the Company during the Period of Insurance of an intention to audit or review the tax liabilities of the Company.</p>
Theft	<p>means the unlawful taking of Money, Tangible Securities, Funds or Property to the deprivation of the Insured.</p>
Third Party	<p>means a person other than the Company, an Employee or a person acting in collusion with an Employee.</p>
Third Party Liability	<p>means liability directly arising out of any actual or alleged harassment or discrimination of any natural person who is not an Employee.</p>
Transaction	<p>means any of the following events:</p> <ul style="list-style-type: none"> (a) the Named Insured sells all or substantially all of its assets; (b) any person or people acting in concert (other than Subsidiaries) acquires control of the Named Insured; (c) listing of the Named Insured's securities on the stock exchange; (d) the Named Insured is placed into external administration, receivership, liquidation; or (e) the Named Insured entering bankruptcy or winding-up proceedings.
US Litigation	<p>means any legal action, litigation or investigation brought in a court of law within the territorial limits of the United States of America its territories or protectorates, or to enforce any judgement, order or award obtained within, or determined pursuant to, the laws of the United States of America its territories or protectorates.</p>

Word or term	Meaning
Verification Procedures	<p>a method of authenticating the contents of a communication between the Named Insured and:</p> <ul style="list-style-type: none"> (a) an Employee; (b) a third party with whom the Named Insured has a genuine third party relationship; (c) The Named Insured's offices; or (d) a bank, credit union, financial institution or similar entity; <p>for the purpose of protecting the integrity of the communication or the genuineness of the instruction;</p> <ul style="list-style-type: none"> (e) through a telephone call back procedure consisting of calling the telephone number of such requestor's organisation which is: <ul style="list-style-type: none"> (i) held on file by the Named Insured; or (ii) verifiable in the public domain; <p>or</p> <ul style="list-style-type: none"> (f) where such instruction is in the form of an e-mail or mail or facsimile address, by verifying and ensuring that the genuine requestors' work e-mail or mail address is: <ul style="list-style-type: none"> (i) held on file by the Named Insured; (ii) verifiable in the public domain; and (iii) through a telephone call back procedure consisting of calling the telephone number of the requestor's organisation which is: <ul style="list-style-type: none"> (A) held on file by the Named Insured; or (B) verifiable in the public domain.
War or Terrorism	<p>means:</p> <ul style="list-style-type: none"> (a) any war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition of or damage to property by or under the order of any government or public local authority; or (b) an act involving the use of force or violence and/or threat thereof, of any person or group(s) of persons, or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.
We or Us	mean QBE Insurance (Australia) Limited ABN 78 003 191 035.
Work Health & Safety Incident	means any actual or alleged breach of an occupational or workplace health and safety law or regulation.

