



QBE Insurance (Australia) Limited

Real Estate Agents

Civil Liability Professional Indemnity 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 تفي 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 ਮਹਤਵਪੂਰਨ ਦਸਤਾਵੇਜ਼ ਹੈ। ਇਸ ਵਿੱਚ ਇਹ ਵੇਰਵਾ ਦਿਤਾ ਗਿਆ ਹੈ ਕਿ ਬੀਮਾ ਪਾਲਿਸੀ ਤਹਿਤ ਕੀ ਕਵਰਡ (ਬੀਮੇ ਦੁਆਰਾ ਸੁਰਖਿਅਤ) ਹੈ ਅਤੇ ਕਿ ਕਵਰਡ (ਬੀਮੇ ਦੁਆਰਾ ਸੁਰਖਿਅਤ) ਨਹੀਂ ਹੈ ਅਤੇ ਇਸ ਵਿੱਚ ਤੁਹਾਡੀਆਂ ਅਤੇ ਸਾਡੀਆਂ ਜ਼ਿੰਮੇਵਾਰੀਆਂ ਬਾਰੇ ਵੀ ਦਸਿਆ 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।

Contents

About this Booklet	6
About QBE	6
General Information for Your Professional Indemnity Policy	7
Duty of Disclosure	7
General Insurance Code of Practice	7
Privacy	7
Complaints	7
Claims Made	8
Policy Terms and Conditions for Your Professional Indemnity Policy	9
Insurer	9
Our Agreement	9
Deductible	9
How Much We'll Pay	9
Amount Payable Table	9
Paying Your Premium	10
Section 1: Insuring Clauses	11
Insuring Clause A	11
Insuring Clause B	11
Section 2: Policy Extensions	12
Australian Consumer Law and Similar Legislation	12
Continuous Cover	12
Contractors and Consultants	12
Court Attendance Costs	12
Defamation	12
Distribution of General Insurance Products	13
Estates and Legal Representatives	13
Extended Reporting Period	13
External Dispute Resolution Scheme (EDR)	13
Franchisors' Indemnity	13
Fraud and Dishonesty	13
Intellectual Property	13
Investigation Costs and Expenses	13
Joint Venture Liability	14
Loss of Documents	14
Loss of Documents (Not involving a Third Party Claim)	14
Newly Created or Acquired Subsidiaries	15
Outgoing Principals and Employees	15
Privacy	15
Public Relations Expenses	15
QBE Financial Lines Legal Panel	15
Retroactive Date	15
Run Off Cover	16

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Social Engineering Fraud	16
Vicarious Liability	16
Section 3: Optional Extensions	17
Fidelity	17
Previous Business	17
Section 4: Exclusions	18
Aircraft Motor Vehicles and Watercraft	18
Amount Payable	18
Asbestos	18
Assumed Duty or Obligation	18
Bodily Injury	18
Business Broking	18
Conflict of Interest	18
Cyber and Data	18
Financial Advice	18
Financial Interest	18
Fines and Penalties	19
Fraud and Dishonesty	19
Goods Sold/ Product Liability	19
Jurisdictional Limits	19
Laws Impacting Cover	19
Nuclear	19
Obligations to Employees and Others	19
Occupier's Liability	19
Pollutants	20
Prior or Pending	20
Refund of Professional Fees	20
Related or Associated Entities	20
Sanctions	20
Surrender	20
Terrorism	20
Trading Debts	20
Utility Service Provider	20
Valuation	21
War	21
Section 5: Claims Conditions	22
Claims Mitigation and Co-Operation	22
Contribution	22
Defence and Settlement	22
Goods and Services Tax	22
Preventing Our Right of Recovery	22
Reporting and Notice	22
Senior Counsel Clause	23
Subrogation	23
Your Right to Contest	23

Section 6: General Conditions	24
Assignment of Interest	24
Cancellation	24
Deductible	24
Limit of Indemnity	24
Material Alteration to Risk	24
Multiple Claims	24
Other Insurance	25
Policy Construction and Interpretation	25
References to Legislation	25
Severability	25
Section 7: Definitions	26

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.

General Information for Your Professional Indemnity Policy

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

Duty of Disclosure

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

You have this duty until We agree to insure You.

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

You do not need to tell Us anything that:

- reduces the risk We insure You for; or
- is common knowledge; or
- We know or should know as an insurer; or
- We waive Your duty to tell Us about.

If You do not tell Us something

If You do not tell Us anything You are required to, We may cancel Your contract or reduce the amount We will pay You if You make a claim, or both.

If Your failure to tell Us is fraudulent, We may refuse to pay a claim and treat the contract as if it never existed.

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

Our Privacy Policy describes in detail where and from whom We collect personal information, as well as where We store it and the ways We could use it. To get a copy at no charge by Us, please visit qbe.com.au/privacy or contact QBE Customer Care.

It's up to You to decide whether to give Us Your personal information, but without it We might not be able to do business with You, including not paying Your claim.

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 cost.

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 customercare@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:

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

Where You give notice in writing to Us of any facts that might give rise to a Claim against You as soon as reasonably 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.

Policy Terms and Conditions for Your Professional Indemnity Policy

Insurer

The 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 Your 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 which apply to Your Claim. The Deductible which You have to pay are set out in this Policy Wording and on Your Policy Schedule. The only benefit where You do not have to pay a Deductible is Section 2: Policy Extension, Court Attendance Costs.

How Much We'll Pay

The most We'll pay for a Claim is the Limit of Indemnity or any applicable Sublimit which applies to the cover or Section You're claiming under as set out in the Amount Payable Table below, less any Deductible (where applicable).

All Sublimits are inclusive of costs unless stated otherwise.

Once the Sublimit is exhausted there is no further coverage available under the Policy Extension in the Period of Insurance.

The most We will pay in total in the Period of Insurance for all Claims under the Policy is the Aggregate Limit of Indemnity.

Amount Payable Table

SECTION 2: POLICY EXTENSIONS	BENEFIT	DEDUCTIBLE	MAXIMUM PAYABLE/SUBLIMIT
Australian Consumer Law and Similar Legislation		YES	Limit of Indemnity
Continuous Cover		YES	The lesser of the Limit of Indemnity of the previous policy and the Policy.
Contractors and Consultants		YES	Limit of Indemnity
Court Attendance Costs	\$250/day for Employees or \$500/day for partners, principals or directors.	NO	\$20,000
Defamation		YES	Limit of Indemnity
Distribution of General Insurance Products		YES	Limit of Indemnity
Estates and Legal Representatives		YES	Limit of Indemnity
Extended Reporting Period		YES	Limit of Indemnity
External Dispute Resolution Scheme (EDR)		YES	Limit of Indemnity
Franchisors' Indemnity		YES	Limit of Indemnity

SECTION 2: POLICY EXTENSIONS	BENEFIT	DEDUCTIBLE	MAXIMUM PAYABLE/SUBLIMIT
Fraud and Dishonesty		YES	Limit of Indemnity
Intellectual Property		YES	Limit of Indemnity
Investigations Costs and Expenses		YES	\$250,000
Joint Venture Liability		YES	Limit of Indemnity
Loss of Documents		YES	Limit of Indemnity
Loss of Documents (Not involving a Third Party Claim)		YES	\$250,000
Newly Created or Acquired Subsidiaries		YES	Limit of Indemnity
Outgoing Principals and Employees		YES	Limit of Indemnity
Privacy		YES	Limit of Indemnity
Public Relations Expenses		YES	\$50,000
QBE Financial Lines Legal Panel	Single complimentary session of verbal advice on matters which are covered or potentially covered under the Policy with a member of QBE Financial Lines Legal Panel.	NO	
Retroactive Date		YES	Limit of Indemnity
Run Off Cover	Cover for acts prior to You ceasing to exist or being merged.	YES	Limit of Indemnity
Social Engineering Fraud		YES	\$25,000
Vicarious Liability		YES	Limit of Indemnity
SECTION 3: OPTIONAL POLICY EXTENSIONS			
Fidelity		YES	\$100,000 (or \$5,000 where there were not any Dual Controls)
Previous Business		YES	Limit of Indemnity

Paying Your Premium

You must pay Your Premium by the due date shown on Your 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: Insuring Clauses

Insuring Clause A

Civil Liability Insuring Clause

We agree to indemnify You against civil liability for compensation arising:

1. from any Claim first made against You during the Period of Insurance;
2. as a result of a breach of professional duty in the conduct of Your Profession; and
3. notified to Us during the Period of Insurance or where applicable, the Extended Reporting Period.

Insuring Clause B

Costs and Expenses Insuring Clause

We agree to pay Costs and Expenses incurred with Our written consent in the defence or settlement of any Claim indemnified by this Policy prior to the final resolution of the Claim.

In the event it is established that You are not entitled to indemnity for these Costs and Expenses, You agree to repay to Us all of the Costs and Expenses paid by Us to the extent it is established that You are not entitled to this indemnity.

Section 2: Policy Extensions

We agree to indemnify You under this Section 2: Policy Extensions;

Provided that:

1. the indemnity provided by each Policy Extension is subject to the Policy Schedule, Insuring Clauses, Conditions, Definitions, Exclusions, Deductible and other terms of this Policy (unless otherwise expressly stated herein);
2. the inclusion of any Policy Extension will not increase the Limit of Indemnity;
3. in respect of the Policy Extensions with a Sublimit, the most We will pay, any one Claim and in the aggregate, is the amount listed next to the Policy Extension in the Amount Payable Table.

Australian Consumer Law and Similar Legislation

We agree to indemnify You against civil liability for compensation arising from any Claim made against You as a result of a breach of professional duty in the conduct of Your Profession under the *Australian Consumer Law* or the *Competition and Consumer Act 2010* (Cth) or any similar legislation enacted by any States or Territories in Australia or by New Zealand, provided that the act, error or omission giving rise to the Claim made against You is unintentional.

Continuous Cover

Notwithstanding the Section 4: Exclusion, Prior or Pending and the Claims Made notice, We shall provide indemnity in respect of any Claim made against You as a result of a breach of professional duty in the conduct of Your Profession where such Claim arises from a fact or circumstance ('circumstance'):

1. of which You first became aware prior to the Period of Insurance and which You knew, or ought to have reasonably known, had potential to give rise to a Claim; and
2. which should have, but was not, notified to Us under any previous policy.

Provided that:

- (a) You have continued without interruption to be insured with Us from the time when the fact or circumstance could have been notified under the previous policy until the time when the Claim, fact or circumstance is notified to Us;
- (b) if You had notified the fact or circumstance under the previous policy, You would have been entitled to indemnity under the previous policy when a Claim was made;
- (c) the failure to disclose and/or notify the fact or circumstance was not fraudulent or intentional;
- (d) the Limit of Indemnity shall be the lesser of the available Limit of Indemnity of the previous policy and the Policy;
- (e) the terms of this Policy (including any Sublimit which applies to the cover or Section You're claiming under and whether any Deductible is payable) shall otherwise apply;
- (f) We may reduce the amount We pay out under this Policy Extension, Continuous Cover by the amount of any prejudice We may suffer in consequence of any delayed notification to Us.

Contractors and Consultants

Notwithstanding the Section 2: Policy Extension, Vicarious Liability, We agree to indemnify contractors and consultants as Employees.

Provided that:

1. such contractor or consultant derived at least 90% of their income from You in the previous 12 months, or reasonably anticipate they will do so in the next 12 months;
2. Your principal, partner or director directly controls and supervises such contractors in accordance with Your standard procedures and risk management framework; and
3. such indemnity is only provided in respect of work performed for and on Your behalf and for which You are legally liable.

Court Attendance Costs

Notwithstanding the Section 4: Exclusion, Cyber and Data, We agree to provide up to \$250 per day for Court Attendance Costs incurred by Your Employees, or \$500 per day for Court Attendance Costs incurred by Your partners, principals or directors if they are legally compelled to attend a civil proceeding as a witness in a Claim covered by this Policy.

Provided that:

1. Our total liability in respect of all claims made under this Policy Extension, Court Attendance Costs shall not exceed the amount specified in the Amount Payable Table.

Defamation

We agree to indemnify You against civil liability for compensation arising from any Claim made against You as a result of a breach of professional duty in the conduct of Your Profession for unintentional defamation.

Distribution of General Insurance Products

We agree to extend the definition of 'Your Profession' to include the distribution of general insurance products by You.

Provided that:

1. cover under this Policy Extension, Distribution of General Products does not extend to:
 - (a) any failure by You to give written disclosure of any commission, fees or other benefits received; or
 - (b) any advice provided in respect of general insurance products for which an Australian Financial Services Licence (AFSL) is required.

Estates and Legal Representatives

We agree to include in the definition of 'You' Your estate, heirs, legal representatives or assigns in the event of Your death or incapacity in respect of a civil liability that would have been covered by Insuring Clause A if You were alive or had capacity.

Provided that:

1. Your estate, heirs, legal representatives or assigns shall observe and be subject to all the terms of this Policy insofar as they can apply.

Extended Reporting Period

In the event that this Policy is not renewed or is cancelled for any reason other than non-payment of Premium, then You have until such time that You effect another professional indemnity insurance policy or a period of 60 days commencing on the day immediately following expiry of this Policy, whichever is the lesser period, during which to notify Us of any Claim first made against You during the Period of Insurance.

Provided that:

1. this Policy Extension, Extended Reporting Period does not reinstate or increase the Limit of Indemnity or extend the Period of Insurance; and
2. this Policy Extension, Extended Reporting Period will only apply to acts, errors or omissions committed or alleged to have been committed by You before the end of the Period of Insurance or the cancellation date of this Policy where this Policy has been cancelled.

External Dispute Resolution Scheme (EDR)

We agree that Section 7: Definitions, Claim is extended to include any amount that You are legally liable to pay a third party in respect of findings or awards by an External Dispute Resolution Scheme approved by the Australian Securities and Investments Commission.

Provided that:

1. We shall be entitled to appoint legal representation to represent You and shall have the right to assume conduct of the defence or settlement of any Claim; and
2. the indemnity provided by this Policy Extension, External Dispute Resolution Scheme is part of and not in addition to the Limit of Indemnity.

Franchisors' Indemnity

If You are a real estate franchisee, We agree to indemnify You in respect of any Claim made against the franchisor for acts, errors or omissions of Yours as if the Claim was made against You.

Fraud and Dishonesty

Notwithstanding the Section 4: Exclusion, Fraud and Dishonesty, We agree to indemnify You against civil liability for compensation arising from any Claim made against You as a result of a breach of professional duty in the conduct of Your Profession which would otherwise be excluded by reason of the Section 4: Exclusion, Fraud and Dishonesty.

Provided that:

1. such indemnity shall not be provided to any person who committed or condoned any such act, error or breach;
2. Dual Controls were in place at the time of any actual or alleged dishonest, fraudulent, criminal, or malicious act or omission of Yours or any third party for whose acts, errors or omissions You are legally liable.

Intellectual Property

We agree to indemnify You against civil liability for compensation arising from any Claim made against You as a result of a breach of professional duty in the conduct of Your Profession for any:

1. unintentional infringement of copyright, trademark, registered design or patent,
2. unintentional plagiarism; or
3. unintentional breach of confidentiality.

Investigation Costs and Expenses

We agree to pay Investigation Costs and Expenses.

Provided that:

1. We shall be entitled to appoint legal representation to represent You in the official investigation, examination, enquiry or inquiry;
2. the official investigation, examination, enquiry or inquiry, or notice of intended investigation, examination, enquiry or inquiry is commenced during the Period of Insurance and is notified to Us during the same Period of Insurance;
3. in the event that a claim for payment of Investigation Costs and Expenses is withdrawn or indemnity under this Policy is subsequently withdrawn or denied, We shall cease to advance Investigation Costs and Expenses and We shall be entitled to recover, acting reasonably any Investigation Costs and Expenses We advanced to the extent that You were not entitled to such Investigation Costs and Expenses, unless We agree in writing to waive recovery;
4. We shall not be required to pay Investigation Costs and Expenses of any appeal from the outcome of the official investigation, examination, enquiry or inquiry; and
5. Our total liability in respect of Investigation Costs and Expenses for all Claims made under this Policy Extension shall not exceed the amount specified in the Amount Payable Table.

For the purpose of this Policy Extension, an official investigation, examination, enquiry or inquiry means an investigation, examination, enquiry or inquiry conducted:

- (a) by way of a Royal Commission, Commission of Inquiry or Northern Territory Board of Inquiry;
- (b) by way of a Coronial inquiry;
- (c) by a Regulatory Authority; or
- (d) by any disciplinary committee of any association or professional body of which You are a member.

By way of clarification an official investigation, examination, enquiry or inquiry does not include any investigation, examination, enquiry or inquiry conducted by:

- (i) a Parliament of the State, Territory or Commonwealth;
- (ii) a Court of the State, Territory or Commonwealth.

Joint Venture Liability

We agree to indemnify You in respect of any Claim made against You as a result of a breach of professional duty in the conduct of Your Profession for that proportion of any legal liability arising out of any activities in which You are engaged as a joint venturer or as a partner.

Provided that:

1. such coverage is only for that proportion of any legal liability which attaches to You arising out of such activities;
2. there is no cover for the legal liability of any other participant in Your joint venture or partnership.

Loss of Documents

Notwithstanding the Section 4: Exclusion, Cyber and Data, We agree to indemnify You against civil liability for compensation arising from any Claim as a result of a breach of professional duty in the conduct of Your Profession arising from the loss of any Documents (including but not limited to Your Documents) which have been unintentionally destroyed, damaged, lost or mislaid and, after diligent search or attempts to recover them, cannot be found or recovered.

Loss of Documents (Not involving a Third Party Claim)

We agree to indemnify You for the loss of any Documents (including but not limited to Your Documents), for which You are legally responsible, that have been unintentionally destroyed, damaged, lost or mislaid in the conduct of Your Profession and, after diligent search or attempts to recover them, cannot be found or recovered.

Provided that:

1. You discover the loss during the Period of Insurance and report it to Us during the Period of Insurance;
2. such indemnity shall be limited to reimbursement of reasonable costs and expenses You incur to replace or restore such Documents and shall not extend to any consequential or indirect loss;
3. We shall not be liable to provide indemnity in respect of:
 - (a) the theft, corruption or erasure of any Data by a Virus;
 - (b) the theft, corruption or erasure of any Data by a former Employee, partner or principal;
 - (c) damage to Documents caused by gradual deterioration, wear and tear, or the action of moths or vermin; or
 - (d) Documents destroyed, damaged, lost or mislaid outside the territorial limits of Australia or New Zealand.
4. Our total liability in respect of all claims made under this Policy Extension, Loss of Documents (Not involving a Third Party Claim) shall not exceed the amount specified in the Amount Payable Table.

Newly Created or Acquired Subsidiaries

We agree that Section 7: Definitions, You is extended to include any Subsidiary created or acquired by the Named Insured during the Period of Insurance for a period of up to 60 days (but never beyond the expiry date of the Period of Insurance) from the date of such creation, or acquisition.

Provided that:

1. this Policy Extension only applies in respect of Claims made against the Subsidiary arising from an act, error or omission in the conduct of Your Profession, occurring after the Subsidiary is created or acquired.

Outgoing Principals and Employees

We agree to indemnify former principals, partners, directors and Employees of the Named Insured in respect of civil liability insured by Section 1: Insuring Clauses.

Provided that:

1. the definition of 'You' includes those persons; and
2. the indemnity is only in respect of work performed while a principal, partner, director or Employee of the Named Insured.

Privacy

We agree to indemnify You against civil liability for compensation arising from any Claim made against You in relation to any actual or alleged breaches of any duty of privacy or privacy legislation.

Provided that:

1. the act, error or omission by You giving rise to the Claim is unintentional and occurred directly in the conduct of Your Profession.
2. Our total liability for all Claims made under this Policy Extension, Privacy shall not exceed the amount specified in the Amount Payable Table.

Public Relations Expenses

Notwithstanding the Section 4: Exclusion, Cyber and Data, We agree to pay any reasonable fees, costs, and expenses of a public relations consultant retained by You for the sole purpose of protecting Your reputation that has been brought into question as a direct result of an Adverse Publicity Event.

Provided that:

1. You notify Us within 28 days of first becoming aware of Your reputation being brought into question, and provide written details outlining the circumstances surrounding the Adverse Publicity Event;
2. We have given Our prior written consent to retain the services of such public relations consultant, (such consent shall not be unreasonably withheld); and
3. Our total liability for all fees, costs and expenses of the public relations consultant shall not exceed the amount specified in the Amount Payable Table.

QBE Financial Lines Legal Panel

1. You may access the QBE Financial Lines Legal Panel for a single complimentary session of verbal advice in relation to matters which are covered or potentially covered under this Policy;
2. In the event of a Claim being notified by You to Us, We shall appoint a member firm from the QBE Financial Lines Legal Panel to act on behalf of You, provided there is no existing or potential conflict of interest, in which case We will refer You to another member of the Panel or an external lawyer.

If You wish to access one of the firms on the QBE Financial Lines Legal Panel, 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 2150

Or by email to piclaims@qbe.com

Retroactive Date

'Unlimited Retroactive Cover' – if no Retroactive Date is specified in the Policy Schedule or if the Retroactive Date is specified in the Policy Schedule as 'unlimited', this Policy shall provide indemnity in respect of Claim(s) as a result of a breach of professional duty in the conduct of Your Profession arising from acts, errors or omissions committed or alleged to have been committed irrespective of when such acts, errors or omissions were committed (or were alleged to have been committed).

'Limited Retroactive Cover' – where a Retroactive Date is specified in the Policy Schedule, then this Policy shall only provide indemnity in respect of Claim(s) as a result of a breach of professional duty in the conduct of Your Profession arising from acts, errors or omissions committed or alleged to have been committed after the Retroactive Date.

Run Off Cover

We agree that in the event that the Named Insured or any other insured entity ceases to exist or operate or is consolidated with, merged into or acquired by any other entity then the coverage provided under this Policy with respect to such insured entity shall continue until the expiry date of the Period of Insurance.

Provided that:

1. such coverage only applies in respect of Claims as a result of a breach of professional duty in the conduct of Your Profession arising from an act, error or omission occurring prior to the effective date that You or such insured entity ceased to exist or operate or was consolidated with, merged into or acquired by another entity.

Social Engineering Fraud

Notwithstanding the Section 4: Exclusion, Surrender, We agree to indemnify You against civil liability for compensation arising from any Claim made against You for voluntary giving or surrendering of Money, Tangible Securities, Funds or Property in any exchange or purchase which would otherwise be excluded by reason of the Surrender exclusion.

Provided that:

1. Dual Controls were in place at the time of the alleged act giving rise to the Claim.
2. Verification Procedures were followed prior to the exchange or purchase.
3. 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.
4. Our total liability for any one Claim and in the aggregate under this Policy Extension shall not exceed amount specified in the Amount Payable Table.

Vicarious Liability

We agree to indemnify You in respect of any Claim made against You arising from any act, error or omission committed or alleged to have been committed by any third party for whose acts, errors or omissions You are legally liable, provided that such coverage shall not extend to any such third party.

Section 3: Optional Extensions

Preamble

It is agreed that:

1. the indemnity provided by each Optional Extension is subject to the Policy Schedule, Insuring Clauses, Conditions, Definitions, Exclusions, Deductible and other terms of this Policy (unless otherwise expressly stated herein);
2. where an Optional Extension is not specified as included in the Policy Schedule then this Policy shall not provide any indemnity in relation to coverage specified under such Optional Extension;
3. the most We will pay, any one Claim and in the aggregate, is the amount listed next to the Optional Policy Extension in the Amount Payable Table.

Fidelity

We agree to provide indemnity to You against loss of Money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes belonging to You or for which You are legally liable where any such loss is sustained in consequence of any dishonest or fraudulent act or omission of Your Employee (and any other person for whose actions You may be liable).

Provided that:

1. You first discover such loss during the Period of Insurance and it is notified in writing to Us during the Period of Insurance;
2. We shall not be liable for any loss sustained in consequence of any act or omission occurring after the date of the discovery of, or the reasonable cause for suspicion of, dishonest or fraudulent conduct on the part of person concerned;
3. We shall not be liable to indemnify the person who committed or condoned any dishonest or fraudulent conduct in consequence of which the loss occurred;
4. You shall bear the burden of proof to substantiate any loss (including any legal, investigative, accounting or other costs incurred in such process) and We will be under no obligation to provide indemnity to You until such time as such loss has, in fact, been sustained;
5. Our liability for each loss under this Optional Extension and Our aggregate liability for all losses under this Optional Extension shall not exceed the amount specified in the Amount Payable Table;
6. Dual Controls were in place at the time of any actual or alleged dishonest, or fraudulent, act or omission of Your Employee (or any other person for whose actions You may be legally liable). Alternatively, where there were not any Dual Controls in place at the relevant time, the most We will pay under this Optional Extension is \$5,000;
7. regardless of the number of years this Policy shall continue in force and the number of premiums that shall be paid or payable, Our liability shall not be cumulative in amounts from year to year or from period to period;
8. where a conflict arises between the provisions of this Optional Extension and the Fraud & Dishonesty Extension, the provisions of this Optional Extension Fidelity shall prevail.

The Deductible specified in the Policy Schedule applies to any one event. Events or series of events caused by acts or omissions of the same person or persons (whether identifiable or not) and events in which such person or persons are involved or implicated shall be treated as one event.

Previous Business

We agree to provide indemnity in respect of any Claim for compensation made against any person who is or becomes or ceases to be during the Period of Insurance a principal, partner or director of the Named Insured for any civil liability arising from a breach of professional duty and incurred on the part of such person in the conduct of the same profession as Your Profession before that person joined the Named Insured.

Section 4: Exclusions

Aircraft Motor Vehicles and Watercraft

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of:

1. the ownership of any aircraft, motor vehicle or watercraft by You; or
2. aircraft registration, inspection or maintenance advice provided by You or on Your behalf.

Amount Payable

We shall not be liable under this Policy to provide indemnity in respect of any Claim for an amount in excess of:

1. the Limit of Indemnity specified in the Schedule; or
2. the Maximum Payable specified in the Amount Payable Table for the respective Policy Extension;

whichever is lesser.

Asbestos

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of the manufacturing, mining, processing, treating, handling, installing, using, removing, transporting, selling, distributing, and/or storage of asbestos, asbestos products or any product containing asbestos.

Provided that:

1. this exclusion shall not apply to any Claim or part of a Claim for financial loss arising out of a breach of professional duty where the cause of the breach does not relate to any asbestos exposure.

Assumed Duty or Obligation

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of any duty or obligation assumed by You by way of contract, warranty, guarantee or indemnity, to the extent that such liability exceeds the liability You would have incurred in the absence of such contract, warranty, guarantee or indemnity.

Bodily Injury

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of Bodily Injury, unless arising directly from a breach of professional duty in the conduct of Your Profession by or on behalf of You.

Business Broking

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of Business Broking, including but not limited to, estimating the value of the business.

Conflict of Interest

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of a failure to declare a conflict of interest.

Cyber and Data

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of:

1. a Cyber Act;
2. a Virus; or
3. a breach of Data Protection Law by You, or parties acting for You, involving access to, processing of, use of or operation of any Computer System or Data, including notification costs, crisis consultancy costs, credit monitoring expenses, replacement of actual credit or payment cards, forensic expenses, public relations expenses or legal advice and services.

Any cover for the costs of reconstituting or recovering lost or damaged documents owned or controlled by You covered under Section 2 Policy Extensions of this Policy shall not apply to Data.

Financial Advice

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of the provision of, or failure to provide, financial or investment advice, including, but not limited to, advice in relation to capital gains, rental returns, or tax advice on the sale or purchase of real property.

Financial Interest

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of any actual or alleged advice, inducement, recommendation, endorsement or other service provided by You regarding investment in real property in which:

1. You have a direct or indirect financial interest;
2. any entity operated or controlled by You has a direct or indirect financial interest; or
3. any subsidiary, nominee, trustee or family member of Yours has a direct or indirect financial interest.

Fines and Penalties

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You for punitive, aggravated, multiple or exemplary damages, or fines or penalties imposed by law including but not limited to, civil penalties.

Fraud and Dishonesty

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of:

1. any actual or alleged dishonest, fraudulent, criminal, or malicious act or omission of Yours or any third party for whose acts, errors or omissions You are legally liable;
2. any act or omission of Yours or any third party for whose acts, errors or omissions You are legally liable committed, or alleged to have been committed, with a reckless disregard for the consequences thereof; or
3. any wilful breach of any statute, contract or duty by You or any third party for whose acts, errors or omissions You are legally liable.

Goods Sold/ Product Liability

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of any defect in any product, material or goods.

Jurisdictional Limits

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You:

1. brought in a court of law within the territorial limits of the United States of America or Canada or their territories or protectorates;
2. arising out of the enforcement of any judgment, order or award obtained within, or determined pursuant to, the laws of the United States of America or Canada or their territories or protectorates; or
3. which We are prohibited from paying by law in the jurisdiction concerned.

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.

Nuclear

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of:

1. ionising radiation;
2. contamination by radioactivity from any nuclear fuel; or
3. from any nuclear waste from the combustion of any nuclear fuel.

Obligations to Employees and Others

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of:

1. Bodily Injury of any Employee or any person who is under Your direction, control or supervision or for whose workplace safety You are responsible;
2. damage to or destruction of any property of any Employee or any person who is under Your direction, control or supervision or for whose workplace safety You are responsible including loss of use of property, arising out of, or in the course of their engagement by You; or
3. any dispute in connection with employment.

Occupier's Liability

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of any liability incurred or alleged to have been incurred as a result of any occupation or ownership of any real property by You.

Pollutants

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of:

1. the actual or alleged discharge, release or escape of Pollutants arising from the design or specification of equipment or structures which are critical to, and designed with the intention of, restricting the release of Pollutants into the environment; or
2. any enforcement action or proceeding in connection with the containment, clean up, removal or treatment of such Pollutants.

Provided that:

- (a) this exclusion does not apply where there has been a sudden and accidental release of Pollutants caused by error in design or specification.

Prior or Pending

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You:

1. made, threatened or intimated against You prior to the Period of Insurance; or
2. directly or indirectly based upon, attributable to, or in consequence of any fact or circumstance:
 - (a) of which written notice has been given, or ought reasonably to have been given, under any previous policy; or
 - (b) of which You first became aware prior to the Period of Insurance, and which You knew or ought reasonably to have known had potential to give rise to a Claim under this Policy.

Refund of Professional Fees

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of any claim for the refund of any professional fees paid, or payable, to You in the conduct of Your Profession

Related or Associated Entities

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You brought or maintained by or on behalf of:

1. You or any Subsidiary or parent entity of the Named Insured; or
2. any person who, at the time the act, error or omission giving rise to the Claim was committed, was a Family Member unless such person is acting without any prior direct or indirect solicitation or co-operation from You.

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.

Surrender

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of the voluntary giving or surrendering (whether or not induced by deception) of Money, Tangible Securities, Funds or Property in any exchange or purchase.

Terrorism

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of any actual or alleged Act of Terrorism or any action taken in controlling, preventing, suppressing or in any way relating to any actual or alleged Act of Terrorism.

This exclusion operates in connection with any Act of Terrorism regardless of any other cause or event and regardless of the sequence of the Act of Terrorism and the other cause or event.

Trading Debts

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of any trading debt You incur or any guarantee You give for a debt.

Utility Service Provider

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of the failure of an internet, telecommunications or electricity provider or other utility provider.

Valuation

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of the provision, by You of valuation activities.

However, this exclusion does not apply in respect of market appraisals, estimates, or opinions of the selling price of a property as long as such advice is in writing and accompanied by a disclaimer to the effect that such advice does not constitute a valuation.

War

We shall not be liable under this Policy to provide indemnity in respect of any Claim made against You directly or indirectly based upon, attributable to, or in consequence of 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, public or local authority.

Section 5: Claims Conditions

Claims Mitigation and Co-Operation

If You, either prior to or during the Period of Insurance become aware of a situation which could, if not rectified, lead to a Claim or increase the quantum of a claim, You shall use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any liability under this Policy.

You shall frankly and honestly disclose to Us all relevant information and, in addition, shall provide assistance to Us as We may reasonably require to enable Us:

1. to investigate and to defend any Claim under this Policy; and
2. to determine Our liability under this Policy.

Other than costs and expenses We incur to enable Us to determine Our liability under this Policy, compliance with this condition shall be at Your own cost, unless otherwise agreed in writing by Us.

Contribution

When making a Claim, You must notify Us of any other insurance that You're aware will or may, whether in whole or in part, cover any loss insured under Your Policy.

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

Defence and Settlement

We may:

1. instruct You to conduct the defence of the Claim if, having regard to the circumstances, it is likely that any Claim will not exceed the Deductible, in which case You will be responsible for Your own costs and expenses and any settlement up to the limit of the Deductible. In the event that any costs and expenses or payment made to dispose of the Claim exceeds the Deductible, We will reimburse You all reasonable costs and expenses;
2. take over and conduct, in Your name, the defence or settlement of any Claim at any time, in which case, We will then have sole control of the Claim; subject to Us consulting You where appropriate and You being able to seek an update on the status of the Claim.

You agree:

3. not to settle any Claim, incur any Costs and Expenses or Investigation Costs and Expenses, make any admission, offer or payment or otherwise assume any contractual obligation with respect to any Claim or loss without Our written consent, provided that We shall not unreasonably withhold such consent;
4. that any information that is received by Our external lawyers in the course of investigating, defending or settling any Claim made against You can be provided to Us and relied upon by Us in relation to any issue that may arise regarding Our liability to indemnify You;
5. that Our external lawyers may provide advice to Us on any issue regarding Our liability to indemnify You and, whilst doing so, may continue to act in the investigation, defence or settlement of the Claim.

Furthermore, in the circumstances described under items 2, 4 or 5 above, You agree:

6. that Our communications with Our external lawyers are privileged and that You are not entitled to obtain any such communications;
7. to waive any entitlement that You may have for legal professional privilege between You and Our external lawyers;
8. if any actual or apparent conflict arises between Our interests and Your interests, Our external lawyers may cease acting on Your behalf and may continue to act on Our behalf. Where Our external lawyers cease to act for You due to an actual or apparent conflict on a Claim covered under the Policy, We will provide reasonable assistance to You to find alternative lawyers.

Goods and Services Tax

We will reduce the GST amount We pay for by the amount of any input tax credits to which You are or would be entitled if You made a relevant acquisition. In these circumstances, the Input Tax Credit may be claimable through Your Business Activity Statement (BAS).

You must advise Us of Your correct Australian Business Number and taxable percentage.

Preventing Our Right of Recovery

If You've agreed with or told someone who caused You loss, damage or liability covered by Your Policy that You won't hold them responsible then, to the extent We've been prejudiced by this act, We won't cover You for that loss, damage or liability.

Reporting and Notice

You shall give to Us written notice as soon as practicable of any Claim made against You. Provided that You give Us such written notice during the Period of Insurance in which the Claim is made.

Notice of any Claim shall be given in writing to Us, and delivered to:

Financial Lines Claims Department
QBE Insurance (Australia) Ltd
GPO Box 219
Parramatta NSW 2150

Or by email to piclaims@qbe.com

Senior Counsel Clause

In the event of a dispute between You and Us as to whether a Claim 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 should be contested.

We shall not require You to contest any Claim unless a Senior Counsel shall advise that such Claim should be contested.

In formulating such advice, 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 the Costs and Expenses.

Subrogation

In respect of any Claim covered by this Policy, and without limiting Our rights at law, We shall be subrogated to all Your rights of recovery, and You shall execute all papers required and shall do everything reasonably necessary to secure and preserve such rights, including the execution of documents necessary to enable Us to effectively bring suit in Your name.

You shall not, without first obtaining Our written consent, do anything or fail to do anything which excludes, limits or prejudices Our rights of subrogation.

Your Right to Contest

In the event that We recommend a settlement in respect of any Claim and You do not agree that such Claim should be settled, then You may elect to contest such Claim.

Provided that:

1. Our liability in connection with such Claim shall not exceed the amount for which the Claim could have been so settled plus the Costs and Expenses incurred with Our written consent up to the date of such election, less the Deductible.

Section 6: General Conditions

Assignment of Interest

No change in, or modification of, or assignment of interest under this Policy shall be effective, except when made by written endorsement to this Policy and signed by an authorised employee of Ours.

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.

Deductible

1. In respect of each Claim made against You (or loss You incur) You shall bear the amount of the Deductible at Your own risk and We shall only be liable to indemnify You for that part of any Claim (or any loss You incur) which is in excess of the Deductible.
2. In the event of a Claim by You under this Policy, You shall, if requested by Us, pay to Us (or as We direct) the Deductible within seven working days of any request. We may collect the Deductible from You at any time. Alternatively, We may request You to pay the Deductible, in whole or part directly to Our external lawyers until the full amount of the Deductible is exhausted.
3. Any delay, failure or refusal by You 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. If 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 shall not exceed the amount for which the Claim 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.
4. Where We have elected to pay all or part of the Deductible in respect of any Claim (or any loss or claim), You shall, within seven working days of any request reimburse Us for such payment.
5. In respect of any Claim (or any loss or claim) where the amount of the Claim (or any loss or claim) is less than the amount of the Deductible, You shall bear all Costs and Expenses associated therewith unless We have agreed to meet such Costs and Expenses pursuant to Insuring Clause B.
6. Any Costs and Expenses We incur to determine whether We have a liability to indemnify You under this Policy shall not be subject to the Deductible but shall be borne by Us.

Limit of Indemnity

We agree to pay defence costs in addition to the Limit of Indemnity, but only up to an amount equal to the Limit of Indemnity or \$5,000,000, whichever is the lesser.

Provided that if You are liable to make a payment in excess of the Limit of Indemnity to dispose of a Claim, Our liability for such defence costs shall be the same proportion as the amount of the Limit of Indemnity bears to the amount paid to dispose of the Claim.

Where this occurs, the amount of defence costs that We will pay may be lower than if the Claim was resolved for less than the Limit of Indemnity.

Our total liability for any one Claim or loss, will not exceed the Limit of Indemnity and Our total liability in the aggregate in respect of all Claims or losses during the Period of Insurance, will not exceed the Aggregate Limit of Indemnity.

This clause does not increase any Sublimit in the Policy.

Material Alteration to Risk

You shall give Us written notice as soon as practicable of any material alteration to the risk during the Period of Insurance including but not limited to:

1. You going into voluntary bankruptcy, receivership, liquidation or any other form of external administration or You failing to pay debts or breaching any other obligation giving rise to the appointment of a receiver or bankruptcy or winding-up proceedings;
2. any material change in the nature of the professional services offered by You as specified on the Policy Schedule under Your Profession;
3. if You obtain an Australian Financial Services Licence (AFSL);
4. losing Your entitlement to practice in Your Profession;
5. any cancellation of Your registration to practice Your Profession or restrictions placed on Your licence.

Where such notice is given or where there is any material alteration to the risk, We shall be entitled to cancel this Policy in accordance with the *Insurance Contracts Act 1984* (Cth).

Multiple Claims

All causally connected or interrelated acts, errors or omissions shall jointly constitute a single act, error or omission under this Policy.

Where a single act, error, or omission gives rise to more than one Claim, all such Claims shall jointly constitute one Claim under the Policy, and only the higher Deductible shall be applicable in respect of such Claim. Furthermore, if there is an Aggregate Limit of Indemnity, only one Limit of Indemnity will be applicable in respect of such Claim.

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.

You shall notify Us immediately 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 You in full effect during the currency of this Policy.

Policy Construction and Interpretation

The construction, interpretation and meaning of the provisions of this Policy will be determined in accordance with the law of the State, Territory or Country in which this Policy is issued, being the place of issue specified in the Policy Schedule, and any disputes relating thereto will be submitted to the exclusive jurisdiction of the courts of such State, Territory or Country. If no place of issue is shown in the Policy Schedule it is agreed that the place of issue is Sydney, New South Wales, Australia.

The titles of paragraphs in this Policy are included for descriptive purposes only and do not form part of this Policy for the purpose of its construction or interpretation.

For the purpose of construction or interpretation of paragraphs in this Policy:

1. where "and" appears, all subparagraphs must be satisfied;
2. where "or" appears, only one subparagraph must be satisfied.

Under this Policy, the singular includes the plural and vice versa and reference to a person includes a body corporate, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust.

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.

Severability

We agree that where this Policy insures more than one party, any conduct whereby one party:

1. failed to comply with the duty of disclosure in terms of the *Insurance Contracts Act 1984* (Cth); or
2. made a misrepresentation to Us before this contract of insurance was entered into;

shall not prejudice the right of any other insured party to indemnity as may be provided by this Policy.

Provided that:

- (a) such other insured party shall have no prior knowledge of any such conduct;
- (b) such other insured party shall as soon as is reasonably practicable upon becoming aware of any such conduct, advise Us in writing of all known facts in relation to such conduct; and
- (c) the conduct of the entities or persons referred to in part 2 of the definition of 'You' is attributed to the Named Insured.

Section 7: Definitions

Some key words and terms used in this Policy have a special meaning. Wherever the following words or terms commence with a capital letter in the Policy, they mean what is set out below.

Term(s)	Meaning
Act of Terrorism	an act, including but not limited to the use of force or violence and/or the 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.
Aggregate Limit of Indemnity	the amount shown as the Aggregate Limit of Indemnity in the Policy Schedule.
Adverse Publicity Event	an event which, in the reasonable opinion of the Named Insured, or, where a company, a Director of the Named Insured, might cause Your reputation to be seriously affected by adverse or negative publicity.
Amount Payable Table	a Table listing the Sublimit/Maximum Amount Payable and whether any Deductible is payable for each Policy Extension or Optional Policy Extension.
Bodily Injury	physical injury, sickness, disease, death, mental injury, mental anguish, nervous shock or emotional distress of any person.
Business Broking	acting in the role of an intermediary in the management and facilitation of the purchase and/or sale of a business.
Claim	<ol style="list-style-type: none"> 1. the receipt by You of any written notice of demand for compensation made by a third party against You; 2. any writ, statement of claim, summons, application or other originating legal or arbitral process, cross-claim, counterclaim or third or similar party notice served upon You which contains a demand for compensation made by a third party against You; 3. any Penalty; 4. in respect to the cover afforded under the Policy Extension, Investigation Costs and Expenses, the notice of any actual or intended official investigation, examination, or enquiry or inquiry.
Computer System	any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
Costs and Expenses	the reasonable legal costs and other expenses incurred by or on behalf of You or by Us in the investigation, defence or settlement of a Claim.
Court Attendance Costs	<p>the costs incurred by an Employee, partner, principals or director of Yours where they are legally compelled to attend a civil proceeding as a witness in a matter arising under the Policy.</p> <p>Court Attendance Costs do not include regular or overtime wages, salaries or fees of the Employee, partner, principals or director of Yours.</p>
Cyber Act	an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
Data	Information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
Data Protection Law	all applicable data protection and privacy legislation, regulations in any country, province, state, territory or jurisdiction which governs the use, confidentiality, integrity, security and protection of personal data, and any guidance or codes of practice issued by any data protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).
Deductible	the amount shown as the Deductible in the Policy Schedule. The Deductible applies to all amounts payable under this Policy including the indemnity provided under Insuring Clause B and any Policy Extensions (unless otherwise specified).

Term(s)	Meaning
Documents	deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature whatsoever, whether written, printed or reproduced by any method including computer records and electronic data material but shall not include bearer bonds or coupons, stamps, bank or currency notes or any other negotiable instrument.
Dual Controls	<ol style="list-style-type: none"> 1. any cheque payment or electronic money transfer from an account which You have authority to operate receives prior approval by at least two approved signatories; 2. the person reconciling Your bank statements is not the same person that operates Your bank accounts; and 3. if You are required to maintain a trust account by law, it is independently audited on an annual basis.
Employee	any person employed under a contract of service or apprenticeship during or prior to commencement of the Period of Insurance.
Extended Reporting Period	the lesser period of 60 days from the expiry of this Policy or such time that You effect another professional indemnity policy.
Family Member	<ol style="list-style-type: none"> 1. any spouse, domestic partner, or companion; 2. any parent, or parent of the spouse, domestic partner or companion; 3. any sibling or child; of You, Yours.
Funds	amounts representing money held in an account maintained by a person or entity at a financial institution, from which You are authorised by the person or entity to request the transfer, payment or delivery of an amount of money.
Investigation Costs and Expenses	<p>legal costs and other expenses incurred by or on behalf of You or by Us arising out of any legally compellable attendance by You at any official investigation, examination, enquiry, or inquiry in relation to the conduct of Your Profession where such investigation, examination, enquiry, or inquiry may lead to a recommendation in respect of civil liability or civil proceedings which would be the subject of a Claim covered by this Policy.</p> <p>'Investigation Costs and Expenses' does not include any fine, Penalty or order for the payment of monetary compensation.</p>
Limit of Indemnity	the limit of Our liability under this Policy as specified in the Policy Schedule.
Money	Money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes. 'Money' does not include any cryptocurrency.
Named Insured	the person, persons, partnership, company, corporation or other entity specified as the Named Insured in the Policy Schedule.
Penalty	<p>any monetary sum payable by You to any Regulatory Authority.</p> <p>This definition does not apply to the Section 4: Exclusion, Fines and Penalties.</p>
Period of Insurance	the period specified in the Policy Schedule.
Policy	<ol style="list-style-type: none"> 1. the Policy Schedule, Insuring Clauses, extensions, conditions, definitions, exclusions and other terms contained herein; and 2. any endorsement attaching to and forming part of this Policy either at inception or during the Period of Insurance.
Policy Schedule	the schedule to this Policy.
Pollutants	<ol style="list-style-type: none"> 1. any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, acids, alkalis, chemicals; or 2. any waste materials including materials recycled, reconditioned or reclaimed; or 3. any other air emission, odour, waste water, oil, oil products, infectious or medical waste or any noise emission.
Premium	the Premium specified in the Policy Schedule or in any endorsement to the Policy Schedule.

Term(s)	Meaning
Property	any tangible property that is not Money, Tangible Securities or Funds.
Proposal/Application	the Proposal/Application You made to Us containing particulars and statements.
Regulatory Authority	a person or entity appointed, constituted or acting under a delegation pursuant to any legislation for the purposes of enforcement of such legislation.
Senior Counsel	a barrister in active practice who is entitled to use the post-nominals QC or SC in any one or more superior court in the Commonwealth of Australia or New Zealand.
Subsequent Legislation	<ol style="list-style-type: none"> 1. an act or regulation as amended, replaced or re-enacted; 2. 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.
Subsidiary	<ol style="list-style-type: none"> 1. any entity which by virtue of any applicable legislation or law is deemed to be a Subsidiary of the Named Insured specified in the Policy Schedule; or 2. any entity over which the Named Insured is in a position to exercise effective direction or control.
Tangible Securities	all negotiable and non-negotiable instruments or contracts representing either Money or other property but does not include Money.
Verification Procedures	<p>a method of authenticating the contents of a communication between You and:</p> <ol style="list-style-type: none"> 1. an Employee; 2. a third party with whom You have a genuine third party relationship; 3. Your offices; or 4. 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> <p>(a) through a telephone call back procedure consisting of calling the telephone number of such requestor's organisation which is:</p> <ol style="list-style-type: none"> (i) held on file by You; or (ii) verifiable in the public domain; <p>or</p> <p>(b) 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:</p> <ol style="list-style-type: none"> (i) held on file by You; (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, held on file by You or verifiable in the public domain.
Virus	any computer program, including but not limited to, any file virus, boot sector virus, macro virus, hostile applet, Trojan horse program, java virus, ActiveX virus or other executable program which contains instructions to initiate an event on a Computer System, causing modification of, corruption of or damage to data, memory or data media or otherwise adversely affecting the operation of any Computer System.
We, Our, Us	QBE Insurance (Australia) Limited ABN 78 003 191 035.
You, Your, Yours	<ol style="list-style-type: none"> 1. the Named Insured; 2. any person who is, during the Period of Insurance, a principal, partner or director of the Named Insured but only in respect of work performed while a principal, partner or director of the Named Insured; 3. any person who is, during the Period of Insurance, an Employee of the Named Insured but only in respect of work performed while an Employee of the Named Insured; or 4. any former principal, partner, director or Employee of the Named Insured, but only in respect of work performed while a principal, partner, director or Employee of the Named Insured.

Term(s)	Meaning
Your Profession	<p>the following activities which You have a valid licence to conduct and which are conducted by You or on Your behalf:</p> <ol style="list-style-type: none">1. real estate agent;2. property manager;3. body corporate or strata managing agent;4. community managing agent;5. land and livestock auctioneer; or6. stock and station agent; <p>for a fee, benefit, commission or other remuneration.</p>

