

What's Changed

QM8047 Management Liability Insurance Policy

The purpose of this document is to provide a summary of the recent changes to the policy terms and conditions for QM8047-0923 Management Liability Insurance Policy.

This document:

- + is a summary only; and
- + addresses only the key changes to the Management Liability Insurance Policy.

This document:

- + is not intended to be comprehensive;
- + does not form part of the insurance policy;
- + does not consider Your individual circumstances;
- + is not used to assess claims; and
- + should not be relied on instead of the Policy Wording.

We will assess any claim against the policy terms and conditions and applicable law.

Please read the new Policy Wording thoroughly for full details of cover, conditions and exclusions to ensure it meets Your requirements.

Summary of Key Changes

We've updated our Management Liability Insurance Policy Wording (QM8047-0723 to QM8047-0923). To see how this cover has changed, we've provided a summary of the key changes below:

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	DETAILS CAN BE FOUND IN
Updated	We have removed the word Loss and replaced with Statutory Liability	The definition of Statutory Liability ensures that the clause operates as intended.	Section 5: Statutory Liability Insuring Clause 5.1.3
Clarification	Moved Sanctions Clause to Section 6.2 Exclusions	The clause was previously in General Conditions. However, it is more appropriately placed in General Exclusions.	Section 6.2: General Exclusions
Clarification	Moved Laws Impacting Cover Clause to Section 6.2 Exclusions	The clause was previously in General Conditions. However, it is more appropriately placed in General Exclusions.	Section 6.2: General Exclusions
Clarification	Amended Section 6.4.5 to include a paragraph relating to the deductible required for an Insured Person when making a claim under Section 6.4.5	An Insured Person is not liable to pay any deductible when making a claim under Section 1.1.1. However, a deductible is payable for any other claim made by an Insured Person under any other part of the policy.	Section 6.4.5 General Conditions

Summary of Key Changes

We've updated our Management Liability Policy Wording (from QM8047-0423 to QM8047-0723). To see how this cover has changed, we've provided a summary of the key changes below:

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	DETAILS CAN BE FOUND IN
Clarification	General Information for Your Policy	Amended for clarification purposes.	General Information for Your Policy

General information for Your Policy

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	DETAILS CAN BE FOUND IN
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Your Policy

Clarification	Policy Wording – Deductible	Amended for clarification purposes.	Policy Wording – Deductible
Clarification	Policy Wording – How Much We'll Pay	Amended for clarification purposes.	Policy Wording – How Much We'll Pay

Section 1: Directors' & Officers' Liability

Clarification	Section 1: Directors' & Officers' Extensions – 1.2.7 – Statutory Liability for Directors' and Officers'	Amended for clarification purposes.	Section 1: Directors' & Officers' Liability Extensions (1.2)
Clarification	Section 1: Directors' & Officers' Exclusions – 1.3.2 – Conduct	Exclusion amended for clarification purposes.	Section 1: Directors' & Officers' Liability Exclusions (1.3)

Section 2: Corporation Liability

Clarification	Section 2: Corporation Liability Exclusions – 2.3.1 Anti-competitive Conduct	Amended for clarification purposes.	Section 2: Corporate Liability Exclusions (2.3)
Clarification	Section 2: Corporation Liability Exclusions – 2.3.3 – Conduct	Amended for clarification purposes.	Section 2: Corporate Liability Exclusions (2.3)
Clarification	Section 2: Corporation Liability Exclusions – 2.3.4 – Contractual Liability	Amended for clarification purposes.	Section 2: Corporate Liability Exclusions (2.3)
Clarification	Section 2: Corporation Liability Exclusions – 2.3.7 – Environmental Violation	Amended for clarification purposes.	Section 2: Corporate Liability Exclusions (2.3)
Clarification	Section 2: Corporation Liability Exclusions – 2.3.8 – Intellectual Property	Amended for clarification purposes.	Section 2: Corporate Liability Exclusions (2.3)

Section 3: Employment Practices Liability

Clarification	Section 3: Employment Practices Liability Insuring Clause – 3.1.1 Employment Practices Liability	Amended for clarification purposes.	Section 3: Employment Practices Liability Insuring Clause (3.1)
Clarification	Section 3: Employment Practices Liability Insuring Clause – 3.1.2 Third Party Liability	Amended for clarification purposes.	Section 3: Employment Practices Liability Insuring Clause (3.1)
Clarification	Section 3: Employment Practices Liability Exclusions – 3.2.2 Conduct	Amended for clarification purposes.	Section 3: Employment Practices Liability Exclusions (3.2)
Clarification	Section 3: Employment Practices Liability Exclusions – 3.2.5 Industrial Dispute	Amended for clarification purposes.	Section 3: Employment Practices Liability Exclusions (3.2)

Section 4: Crime

Clarification	Section 4: Crime Exclusions – 4.3.2 Dual Controls	Amended for clarification purposes.	Section 4: Crime Exclusions (4.3)
Clarification	Section 4: Crime Exclusions – 4.3.6 Loss By Fire or Explosion	Amended for clarification purposes.	Section 4: Crime Exclusions (4.3)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	DETAILS CAN BE FOUND IN
Clarification	Section 4: Crime Exclusions – 4.3.7 Loss Sustained After Knowledge	Amended for clarification purposes.	Section 4: Crime Exclusions (4.3)
Clarification	Section 4: Crime Exclusions – 4.3.8 Major Shareholder	Amended for clarification purposes.	Section 4: Crime Exclusions (4.3)
Clarification	Section 4: Crime Exclusions – 4.3.13 Surrender	Amended for clarification purposes.	Section 4: Crime Exclusions (4.3)
Clarification	Section 4: Crime Exclusions – 4.3.14 War and Terrorism	Amended for clarification purposes.	Section 4: Crime Exclusions (4.3)

Section 5: Statutory Liability

Clarification	Section 5: Statutory Liability Insuring Clause – 5.1.1 Company Reimbursement Statutory Liability	Amended for clarification purposes.	Section 5: Statutory Liability Insuring Clause (5.1)
Clarification	Section 5: Statutory Liability Insuring Clause – 5.1.2 Company Statutory Liability	Amended for clarification purposes.	Section 5: Statutory Liability Insuring Clause (5.1)
Clarification	Section 5: Statutory Liability Insuring Clause – 5.1.3 Insured Person Statutory Liability	Amended for clarification purposes.	Section 5: Statutory Liability Insuring Clause (5.1)
Clarification	Section 5: Statutory Liability Insuring Clause – 5.1.4 Regulatory Prosecution Costs	Amended for clarification purposes.	Section 5: Statutory Liability Insuring Clause (5.1)
Clarification	Section 5: Statutory Liability Extensions – 5.2.1 Enforcement Expenses	Amended for clarification purposes.	Section 5: Statutory Liability Extensions (5.2)
Clarification	Section 5: Statutory Liability Exclusions – 5.3.1 Anti-Competitive Conduct	Amended for clarification purposes.	Section 5: Statutory Liability (5.3)
Clarification	Section 5: Statutory Liability Exclusions – 5.3.2 Conduct	Amended for clarification purposes.	Section 5: Statutory Liability (5.3)
Clarification	Section 5: Statutory Liability Exclusions – 5.3.3 Corporations Act	Amended for clarification purposes.	Section 5: Statutory Liability (5.3)
Clarification	Section 5: Statutory Liability Exclusions – 5.3.5 Tax	Amended for clarification purposes.	Section 5: Statutory Liability (5.3)
Clarification	Section 5: Statutory Liability Exclusions – 5.3.6 Traffic	Amended for clarification purposes.	Section 5: Statutory Liability (5.3)

Section 6: Terms applicable to all coverage sections

Clarification	Section 6: Terms Applicable to all Coverage Sections – General Extensions – 6.1.3 Court Attendance Compensation	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Extensions (6.1)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Extensions – 6.1.9 QBE Financial Lines Legal Panel	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Extensions (6.1)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	DETAILS CAN BE FOUND IN
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.1 Absolute Insolvency	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.2 Abuse	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.3 Asbestos	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.4 Capital Raising	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.5 Cyber Liability	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.6 Dual Controls	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.7 Infectious or Communicable Disease, Bacteria and Virus	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.9 Native Title	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.11 Prior Claims and Circumstances	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.12 Product Inefficacy	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.13 Professional Liability	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.14 Social Engineering Fraud	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.15 Spam	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.16 Trading Debts	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	DETAILS CAN BE FOUND IN
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.17 Utility Service Provider	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions – 6.3.4 Defence and Settlement	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions (6.3)
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions – 6.3.5 Senior Counsel Clause	Inserted to clarify how the policy operates should a dispute arise between the Insured and QBE with respect to the strategy of a Claim, Investigation, Pre-Investigation, Asset and Liberty Proceedings or a prosecution.	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions (6.3)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.4 Confidentiality	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.5 Deductible	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.9 Multiple Claims	Amended for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)

Summary of Key Changes

We've updated our Management Liability Policy Wording (from QM8047-1118 to QM8047-0423). To see how this cover has changed, we've provided a summary of the key changes below:

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
Clarification	Defined terms and Headings	All defined terms and Headings have been capitalised.	Throughout the Policy
Clarification	About this Booklet	Explanation about the different parts of the Policy and information on how to make a Claim.	About this Booklet
Updated	QBE in the Community – Premiums4Good	Provides information regarding how we support the community by investing a portion of the Insured's premium.	About QBE
Clarification	Duty Of Disclosure	Amended for clarity purposes.	General Information for Your Policy
Clarification	General Insurance Code of Practice	Amended for clarity purposes.	General Information for Your Policy
Clarification	Privacy	Clarification on what we do with an Insured's information and how the Insured can access their information.	General Information for Your Policy
Clarification	General information about Your Policy – Complaints	Clarifies the steps to make a complaint and includes information regarding Complaints just about Privacy.	General Information for Your Policy
Clarification	Claims Made	Updated to include a paragraph regarding how Section 4 – Crime operates.	General Information for Your Policy

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
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Section 1: Directors' & Officers' Liability

Clarification	Section 1: Directors' & Officers' Liability: Extensions – 1.2.2 Board Protection for Additional Claim	Clause amended to clarify when the clause will not be invoked (bullet point 3 – QM8047-1118 bullet point (c)).	Section 1: Directors' & Officers' Liability Extensions (1.2)
Clarification	Section 1: Directors' & Officers' Liability Extensions – 1.2.3 Employment Practices Liability for Directors' & Officers'	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Included a reference to the Amount Payable Table.	Section 1: Directors' & Officers' Liability Extensions (1.2)
Clarification and Reduction	Section 1: Directors' & Officers' Liability Extensions – 1.2.4 – Investigation Costs for Directors' & Officers'	Clause amended to: 1. clarify QBE will also 'pay to' the Company any Loss for a Claim within this section; 2. clarify that if cover is provided under Policy Section 5 then Section 1.2.4 and 2.2.6 will not respond. Included a reference to the Amount Payable Table.	Section 1: Directors' & Officers' Liability Extensions (1.2)
Clarification	Section 1: Directors' & Officers' Liability Extensions – 1.2.6 Pre-Investigation Costs for Directors' & Officers'	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Included a reference to the Amount Payable Table.	Section 1: Directors' & Officers' Liability Extensions (1.2)
Clarification	Section 1: Directors' & Officers' Liability Extensions – 1.2.7 Statutory Liability for Directors' & Officers'	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Included a reference to the Amount Payable Table.	Section 1: Directors' & Officers' Liability Extensions (1.2)
Clarification	Section 1: Directors' & Officers' Liability Extensions – 1.2.8 Superannuation Trustee Liability for Directors' & Officers'	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Included a reference to the Amount Payable Table.	Section 1: Directors' & Officers' Liability Extensions (1.2)
Clarification	Section 1: Directors' & Officers' Exclusions Preamble	Removed preamble and placed the wording in each exclusion.	Section 1: Directors' & Officers' Liability Exclusions (1.3)

Section 2: Corporation Liability

Clarification	Section 2: Corporation Liability	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.	Section 2: Corporate Liability (2.1)
Clarification	Section 2: Corporation Liability Extensions – 2.2.1 Death or Disappearance of a Named Insured Director	Clause amended to remove the hardcoded sublimit. Included a reference to the Amount Payable Table.	Section 2: Corporate Liability Extensions (2.2)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
Clarification	Section 2: Corporation Liability Extensions – 2.2.2 Defence of Breach of Contract	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Included a reference to the Amount Payable Table.</p>	Section 2: Corporate Liability Extensions (2.2)
Clarification	Section 2: Corporation Liability Extensions – 2.2.3 Defence of Environmental Violation	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Removed reference to Investigation Costs as the defined term refers to costs in connection with an Investigation. The definition of Defence Costs provides cover for investigation costs.</p> <p>The intention was to prevent a double up of cover because if Investigation Costs are required to be paid then Clause 2.2.6 will provide cover.</p> <p>Included a reference to the Amount Payable Table.</p>	Section 2: Corporate Liability Extensions (2.2)
Clarification	Section 2: Corporation Liability Extensions – 2.2.4 Defence of Fraud	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Removed reference to Investigation Costs as the defined term refers to costs in connection with an Investigation. The definition of Defence Costs provides cover for investigation costs.</p> <p>The intention was to prevent a double up of cover because if Investigation Costs are required to be paid then Clause 2.2.6 will provide cover.</p> <p>Included a reference to the Amount Payable Table.</p>	Section 2: Corporate Liability Extensions (2.2)
Clarification	Section 2: Corporation Liability Extensions – 2.2.5 Defence of Work Health & Safety Incident	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Removed reference to Investigation Costs as the defined term refers to costs in connection with an Investigation. The definition of Defence Costs provides cover for investigation costs.</p> <p>Included a reference to the Amount Payable Table.</p>	Section 2: Corporate Liability Extensions (2.2)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
New, Addition and Clarification	Section 2: Corporation Liability Extensions – 2.2.6 Investigation Costs for the Company	<p>Clause was added to bring our Policy in line with our main competitors who offer this type of cover.</p> <p>We have removed reference to Investigation Costs in 2.2.3, 2.2.4 and 2.2.5 because those costs will fall for cover under 2.2.6.</p> <p>The Clause:</p> <ol style="list-style-type: none"> provides that if cover for Investigation Costs is available under s1.2.4 and s2.2.6 the only one Sublimit will apply; and clarifies that If cover under Policy Section 5 – Statutory Liability is available for the Investigation Costs, then no cover will be provided under Section 1.2.4 or 2.2.6 for any Investigation Costs that are covered under Policy Section 5 – Statutory Liability. <p>Included a reference to the Amount Payable Table.</p>	Section 2: Corporate Liability Extensions (2.2)
Clarification and Reduction	Section 2: Corporation Liability Extensions – 2.2.7 Tax Audit and Review Costs	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Included a reference to the Amount Payable Table. The sublimit has been reduced to \$25,000. The previous policy had a sublimit of \$50,000.</p>	Section 2: Corporate Liability Extensions (2.2)
Clarification	Section 2: Corporation Liability Exclusions – 2.3.3 – Conduct	The clause clarifies that the conduct described must be established by final adjudication in a court or tribunal or by any formal written admission by the Company that the conduct occurred.	Section 2: Corporate Liability Exclusions (2.3)
Updated	Section 2: Corporation Liability Exclusions – 2.3.9 – Professional Liability (QM8047- 1118) policy)	This clause has been moved to General Exclusions so that the exclusion applies to the Policy as a whole.	Section 2: Corporate Liability Exclusions (2.3)
Updated	Section 2: Corporation Liability Exclusions – 2.3.11 – Cyber Liability or Spam (QM8047- 1118 policy)	<p>This clause has been moved to General Exclusions so that the exclusion applies to the Policy as a whole. The Exclusion has been separated into two different exclusions:</p> <ol style="list-style-type: none"> Cyber Liability; and Spam; <p>as the Exclusions provide for different exclusions to the Policy.</p>	Section 2: Corporate Liability Exclusions (2.3)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
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Section 3: Employment Practices Liability

Clarification	Section 3: Employment Practices Liability Insuring Clauses – 3.1.1 Employment Practices Liability	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. The clause now refers to the sublimit specified in the Policy Schedule to draw the attention of the Insured to a Sublimit.	Section 3: Employment Practices Liability (3.1)
Clarification	Section 3: Employment Practices Liability Insuring Clauses – 3.1.2 Third Party Liability	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. The clause now refers to the sublimit specified in the Policy Schedule to draw the attention of the Insured to a Sublimit.	Section 3: Employment Practices Liability (3.1)
Clarification	Section 3: Employment Practices Liability Exclusions – 3.2	Preamble has been removed and inserted into each clause for ease of reading and clarification.	Section 3: Employment Practices Liability Exclusions (3.2)
Updated	Section 3: Employment Practices Liability Exclusions – 3.2.3 Professional Liability (reference in QM8047- 1118)	Clause moved to General Exclusions so that the exclusion applies to the Policy as a whole.	Section 3: Employment Practices Liability Exclusions (3.2)
New and Reduction	Section 3: Employment Practices Liability Exclusions – 3.2.5 Industrial Dispute	This exclusion relates to industrial relations matters (such as conditions, contracts and workers' pay) which is not the intention of the MNL to cover.	Section 3: Employment Practices Liability Exclusions (3.2)
New and Reduction	Section 3: Employment Practices Liability Exclusions – 3.2.6 Specified Sums under Contract or Statute	This exclusion refers to conditions, contracts, pay or reinstatement of workers and costs incurred by the Insured to modify any building or property in order to make the building or property more accessible or accommodating, which is not the intention of the MNL to cover.	Section 3: Employment Practices Liability Exclusions (3.2)

Section 4: Crime

Clarification and Restriction	Section 4: Crime Insuring Clauses – 4.1.1 Criminal Damage	Notwithstanding Section 4.3.4, QBE will cover the Company for Crime Loss up to the Sublimit. A condition has been added to note that the loss must be first discovered and notified to QBE in the Period of Insurance. Reference to the Sublimit in the Policy Schedule.	Section 4: Crime Insuring Clauses (4.1)
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CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
Clarification and Restriction	Section 4: Crime Insuring Clauses – 4.1.2 Employee Theft	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>A condition has been added to note that the loss must be first discovered and notified to QBE in the Period of Insurance.</p> <p>Reference to the Sublimit in the Policy Schedule.</p>	Section 4: Crime Insuring Clauses (4.1)
Clarification and Restriction	Section 4: Crime Insuring Clauses – 4.1.3 Liability to a Third Party	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>A condition has been added to note that the loss must be first discovered and notified to QBE in the Period of Insurance.</p> <p>Reference to the Sublimit in the Policy Schedule.</p>	Section 4: Crime Insuring Clauses (4.1)
Clarification and Restriction	Section 4: Crime Insuring Clauses – 4.1.4 Third Party Theft	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>A condition has been added to note that the loss must be first discovered and notified to QBE in the Period of Insurance.</p> <p>Reference to the Sublimit in the Policy Schedule.</p>	Section 4: Crime Insuring Clauses (4.1)
Clarification	Section 4: Crime Extensions – 4.2.1 Additional Repairs	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Included a reference to the Amount Payable Table.</p>	Section 4: Crime Extensions (4.2)
Clarification	Section 4: Crime Extensions – 4.2.2 Fraud Investigator	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Included a reference to the Amount Payable Table.</p>	Section 4: Crime Extensions (4.2)
Clarification	Section 4: Crime Extensions – 4.2.3 Legal Expenses	<p>Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section.</p> <p>Included a reference to the Amount Payable Table. The clause has now been Sublimited to \$250,000. The previous policy was silent on the Sublimit.</p>	Section 4: Crime Extensions (4.2)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
New and Enhancement	Section 4: Crime Extensions – 4.2.4 Social Engineering Fraud	Provides cover for Social Engineering Fraud (defined) that would have been excluded by reason of Exclusions 4.3.13 – Surrender, 6.2.5 – Cyber Liability and 6.2.17 – Spam. However, the above is subject to: 1. Dual Controls (defined) being in place; and 2. Verification Procedures (defined) being followed. There is no cover for the person who committed the fraud.	Section 4: Crime Extensions (4.2)
Clarification	Section 4: Crime Exclusions Preamble	Removal of preamble and wording placed in each clause for clarification purposes.	Section 4: Crime Exclusions (4.3)
New and Reduction	Section 4: Crime Exclusions – 4.3.2 Dual Controls	No cover where Dual Controls (defined) were not in place.	Section 4: Crime Exclusions (4.3)
New and Reduction	Section 4: Crime Exclusions – 4.3.4 Forcible or Violent Entry	No cover for any Loss following the forcible or violent entry to any premises occupied by the Company. However, there is a writeback for Criminal Damage at 4.1.1.	Section 4: Crime Exclusions (4.3)
Clarification and Reduction	Section 4: Crime Exclusions – 4.3.8 Major Shareholder	The clause was updated to change the percentage of ownership to more than 15% rather than more than 20%.	Section 4: Crime Exclusions (4.3)
New and Reduction	Section 4: Crime Exclusions – 4.3.9 Motor Vehicle	The Policy does not provide cover for any Theft or malicious damage to any motor vehicle, watercraft, aircraft or trailer.	Section 4: Crime Exclusions (4.3)
Clarification	Section 4: Crime Exclusions – 4.3.13 Surrender	Exclusion noting that this exclusion does not apply to Section 4.2.4 Extension – Social Engineering Fraud.	Section 4: Crime Exclusions (4.3)

Section 5: Statutory Liability

Clarification	Section 5: Statutory Liability Insuring Clauses – 5.1.1 Company Reimbursement Statutory Liability	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. The clause is subject to a Sublimit as specified in the Policy Schedule.	Section 5: Statutory Liability (5.1)
Clarification	Section 5: Statutory Liability Insuring Clauses – 5.1.2 Company Statutory Liability	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. The clause is subject to a Sublimit as specified in the Policy Schedule.	Section 5: Statutory Liability (5.1)
Clarification	Section 5: Statutory Liability Insuring Clauses 5.1.3 Insured Person Statutory Liability	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. The clause is subject to a Sublimit as specified in the Policy Schedule.	Section 5: Statutory Liability (5.1)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
Clarification	Section 5: Statutory Liability Insuring Clauses – 5.1.4 Regulatory Prosecution Costs	Previous clause was titled 'Defence Costs' which is a defined term. To avoid confusion and more appropriately, the title has been changed to reflect what cost is covered. The clause is subject to a Sublimit as specified in the Policy Schedule.	Section 5: Statutory Liability (5.1)
Clarification	Section 5: Statutory Liability Extensions – 5.2.1 Enforcement Expenses	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Included a reference to the Amount Payable Table.	Section 5: Statutory Liability (5.2)
Clarification	Section 5: Statutory Liability Exclusions – 5.3	Preamble has been removed and included in each clause for clarity purposes.	Section 5: Statutory Liability (5.3)
New and Reduction	Section 5: Statutory Liability Exclusions – 5.3.3 Corporations Act	Exclusion for conduct with respect to: 1. Directors, Officers or Employees improperly using their position; 2. Directors not carrying out their duties.	Section 5: Statutory Liability (5.3)
Clarification	Section 5: Statutory Liability Exclusions – 5.3.5 Spam	Clause moved to Section 6: General Exclusions so that it applies to the Policy in its entirety.	Section 5: Statutory Liability (5.3)

Section 6: Terms applicable to all coverage sections

Clarification	Section 6: Terms Applicable to all Coverage Sections – General Extensions – 6.1.1 Advance Payment of Costs	Additional paragraph noting that if it is determined that the Insured is not entitled to the costs stated in the clause, the Insured will repay those costs. Included a reference to the Amount Payable Table.	Section 6: Terms Applicable to all Coverage Sections – General Extensions (6.1)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Extensions – 6.1.2 Continuous Cover	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Included a reference to the Amount Payable Table.	Section 6: Terms Applicable to all Coverage Sections – General Extensions (6.1)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Extensions – 6.1.2 Court Attendance Compensation	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Included a reference to the Amount Payable Table.	Section 6: Terms Applicable to all Coverage Sections – General Extensions (6.1)
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Extensions – 6.1.6 Loss Mitigation Costs	Clause amended to clarify QBE will also 'pay to' the Company any Loss for a Claim within this section. Title has changed for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Extensions (6.1)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
Clarification	Section 6: Terms Applicable to all Coverage Sections – General Extensions – 6.1.9 QBE Financial Lines Legal Panel	Title changed for clarity purposes. The clause now: 1. refers to QBE Financial Lines Legal Panel rather than the QBE Management Liability Legal Panel; 2. confirms that if there is a conflict, we will appoint another QBE panel firm; and 3. provides details to contact the Claims team to access a panel firm.	Section 6: Terms Applicable to all Coverage Sections – General Extensions (6.1)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.1 Absolute Insolvency	No liability to make payments with respect to the insolvency of the Company or any of the Company's debts if the Company is unable to pay its debts.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.2 Abuse	No cover for Abuse (defined term).	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.3 Asbestos	No cover for any Claim in relation to Asbestos. However, a writeback appears for Section 3.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.4 Capital Raising	No cover for any Claim with respect to Capital Raising.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.5 Cyber Liability	No cover for a Cyber Event (defined term).	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.6 Dual Controls	No cover where Dual Controls (defined term) were not in place.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.7 Infectious or Communicable Disease, Bacteria and Virus	No cover for reckless disregard of any guidelines, principles or instructions issued by the Australian Government, relevant Territory Government, the New Zealand Government or any other relevant department regarding infectious or communicable disease, bacteria or virus.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.8 Major Shareholder/Debtholder	No cover for any Claim made by any shareholder or debtholder that has a direct or indirect shareholding or debt holding that exceeds 15%.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.9 Native Title	No cover for any Claim in relation to the Native Title Act (Cth) 1993 or similar/ subsequent legislation.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.10 Nuclear	No cover for any claim in relation to nuclear fuel, waste or weapons material.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.12 Product Inefficacy	No cover for any Claim in relation to the failure of any product manufactured by the Insured. Product is defined within the clause.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification and Updated	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.13 Professional Liability	This clause was moved from Section 2 and 3 from the old policy and placed in General Exclusions so that it applies to the Policy in its entirety.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.14 Social Engineering Fraud	No cover for any Claim in relation to Social Engineering Fraud (defined term).	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.15 Spam	No cover for any Claim in relation to the violation of the Spam Act 2003 (Cth). The QM8047-1118 policy combined this clause with the Cyber Liability clause.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.16 Trading Debts	No cover for any Claim in relation to a trading debt incurred by the Insured or guarantee given by the Insured for a debt.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
New and Reduction	Section 6: Terms Applicable to all Coverage Sections – General Exclusions – 6.2.17 Utility Service Provider	No cover for any Claim in relation to the failure of a utility provider.	Section 6: Terms Applicable to all Coverage Sections – General Exclusions (6.2)
Clarification	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions – 6.3.1 Allocation	Bullet point 2 has been reworded for clarity purposes.	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions (6.3)
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions – 6.3.3 Contribution	A condition of the Policy is that the Insured must notify QBE of any other insurance that could cover in whole or in part any loss insured by this Policy.	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions (6.3)
Clarification	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions – 6.3.4 Defence and Settlement	The clause was amended to: 1. refer to the QBE Financial Lines panel and not the QBE Management Liability Panel (old policy); and 2. provide for the situation where if QBE determines that the Insured is not entitled to the costs noted in the clause then the Insured agrees to repay those costs to QBE.	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions (6.3)
New and clarification	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions – 6.3.6 Notification	The clause provides details of when to notify and to whom the notification should be sent to.	Section 6: Terms Applicable to all Coverage Sections – Claims Conditions (6.3)
Clarification	Section 6: Terms Applicable to all Coverage Sections – Claim Conditions – General Conditions – 6.4.2 Cancellation	Provides further information regarding who can cancel the Policy and what happens when the Policy is cancelled by either the Insured or QBE.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – Claim Conditions – General Conditions – 6.4.4 Confidentiality	Provides confirmation to the Insured that the Policy and communications regarding the Policy will be kept confidential and cannot be disclosed without QBE's written consent.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
Clarification and Updated	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.5 Deductible	<p>The clause has been updated to provide for the process of when the deductible is requested and what happens where there is a refusal, failure or a delay in paying the deductible.</p> <p>The new clause removed the conditions:</p> <ol style="list-style-type: none"> 1. where an Insured Person shall not be liable to pay any Deductible; 2. if the Insured Person is liable to make any Payment then the Insured Person will seek the Indemnity from the Company; 3. requiring interrelated Claims to have only one deductible payable, or where there are multiple claims for the highest deductible to apply. 	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.7 Laws Impacting Cover	No liability to provide cover to the extent that it is unlawful.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
Clarification and Updated	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.8 Limit of Indemnity	The clause was amended for clarity purposes.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
Clarification and Updated	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.9 Multiple Claims	The clause was amended for clarity purposes.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.12 Other Insurance	QBE's Policy will sit in excess of any policies listed on the Policy Schedule. The insured is required to maintain these policies in full effect during the currency of the Policy. Further, the Insured is required to notify QBE when they enter into other policies that provide cover for the same risk as covered by the Policy.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.13 Recoveries	The clause sets out how any recovery of loss will be distributed.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.14 References to Legislation	Legislation referenced in the Policy includes any Subsequent Legislation (as defined). This is to overcome having to amend the Policy wording when legislation is amended.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)

CHANGE TYPE	WHAT'S CHANGED	EXPLANATION	APPLICABLE SECTION OF THE NEW POLICY WORDING
New and Clarification	Section 6: Terms Applicable to all Coverage Sections – General Conditions 6.4.15 Sanctions Limitation and Exclusion Clause	QM8047-1118 – clause 6.4.9 was reworded for clarification purposes.	Section 6: Terms Applicable to all Coverage Sections – General Conditions (6.4)

Section 7: Definitions

Clarification and Updated	Section 7: Definitions	All defined terms commence with a capital. Additional terms have been defined that are referenced in the Policy Wording.	Section 7: Definitions
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Any Questions?

If you have any questions about these changes, please call us on 133 723.