360

Professional & Financial Risks

Management Liability Insurance Policy

Date of preparation: 4 May 2023

Effective date: 1 July 2023

360PFRMLPWV123

360 Professional & Financial Risks Pty Ltd **ABN** 92 666 652 071 is an Authorised Representative (**AR** 1302905) of
360 Underwriting Solutions Pty Ltd **ABN** 18 120 261 270, **AFSL** 319181
Suite 1, Level 18, 201 Kent Street, Sydney, NSW 2000

360

Professional & Financial Risks

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.

此乃关於保险的重要文件，它解释了根据保单条款什麽是受保、什麽是不受保项目，以及你方和我方的责任条款。你必须要了解後才能决定这项保险是否能满足你的需要。如果你不能阅读和理解英文，请向能帮助你用你熟悉的语言理解内容的人求助

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 lzq'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 ζητήστε 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 ववरर ददया गया है दक बीमा पॉलिसी में क्या कवरण (बीमे द्वारा सुरक्षित) है और क्या कवरण (बीमे द्वारा कवरण) नहीं है तथा इसमें आपके और हमारे दाययत्वं के बारे में भी बताया गया है। यह जांच करने के लिए दक क्या प्वलिसी आपकी आवश्यकताओं क्व पूरा करती है, आपक्व इसे समझने की आवश्यकता है। यदद आप अंग्रेज़ी पढ़ और समझ नहीं सकते/सकती हैं त्व कृपया दकसी ऐसे व्यक्ति से सहायता लें ज्व आपक्व इसे आपकी पसंदीदा भाषा में समझने में मदद कर सकता ह्व।

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 ਵਵੱਚ ਇਹ ਵੇਰਵਾ ਵਦਤਾ ਵਿਆ ਹੈ ਵਕ ਬੀਮਾ ਪਾਵਸੀ ਤਵਹਤ ਕੀ ਕਵਰਡ (ਬੀਮੇ ਦੁਆਰਾ ਸੁਰਵਖਿਅਤ) ਹੈ ਅਤੇ ਵਕ ਕਵਰਡ (ਬੀਮੇ ਦੁਆਰਾ ਸੁਰਵਖਿਅਤ) ਨਹੀ ਹੈ ਅਤੇ ਇਸ ਵਵੱਚ ਤੁਹਾਡੀਆਂ ਅਤੇ ਸਾਡੀਆਂ ਜੁੰਮੇਵਾਰੀਆਂ ਬਾਰੇ ਵੀ ਦਵਸਆ ਵਿਆ ਹੈ। ਇਹ ਜਾਂਚ ਕਰਨ ਈ ਵਕ ਕੀ ਪਾਵਸੀ ਤੁਹਾਡੀਆਂ ਿਜ਼ਾਂ ਨੂੰ ਪੂਰਾ ਕਰਦੀ ਹੈ, ਤੁਹਾਨੂੰ ਇਸਨੂੰ ਸਮਝਣ ਦੀ ਿਜ਼ ਹੈ। ਜੇ ਤੁਸੀ ਅੰਰੇਜ਼ੀ ਪੜ੍ਹ ਤੇ ਸਮਝ ਨਹੀ ਸਕਦੇ ਹੋ ਤਾਂ ਵਕਰਪਾ ਕਰਕੇ ਵਕਸੇ ਅਵਜਹੇ ਵਵਅਕਤੀ ਤੋ ਮਦਦ ਵਿ ਜੋ ਤੁਹਾਡੀ ਪਸੰਦੀਦਾ ਭਾਸ਼ਾ ਵਵੱਚ ਤੁਹਾਨੂੰ ਇਸਨੂੰ ਸਮਝਣ ਵਵੱਚ ਮਦਦ ਦੇ ਸਕੇ

Management Liability Insurance Policy

360
Professional & Financial Risks

Table of Contents

ABOUT THIS BOOKLET 5

+ ABOUT QBE 5
+ ABOUT 360 5

GENERAL INFORMATION FOR YOUR POLICY 6 - 8

+ GENERAL INSURANCE CODE OF PRACTICE 6
+ PRIVACY 6
+ COMPLAINTS 7
+ STEP 2 – CUSTOMER RELATIONS 7
+ STEP 3 – STILL NOT RESOLVED? 7
+ MORE INFORMATION 7
+ COMPLAINTS JUST ABOUT PRIVACY 7
+ CLAIMS MADE 8

POLICY WORDING 9

+ OUR AGREEMENT 9

SECTION 1 – DIRECTORS' AND OFFICERS' LIABILITY 10 - 11

+ 1.1 INSURING CLAUSES 10
+ 1.2 EXTENSIONS 10
+ 1.3 EXCLUSIONS 11

SECTION 2 – CORPORATE LIABILITY 12 - 13

+ 2.1 INSURING CLAUSES 12
+ 2.2 EXTENSIONS 12
+ 2.3 EXCLUSIONS 13

SECTION 3 – EMPLOYMENT PRACTICES LIABILITY 14

+ 3.1 INSURING CLAUSES 14
+ 3.2 EXCLUSIONS 14

SECTION 4 – CRIME 15

+ 4.1 INSURING CLAUSES 15
+ 4.2 EXTENSIONS 15
+ 4.3 EXCLUSIONS 15

SECTION 5 – STATUTORY LIABILITY 17

+ 5.1 INSURING CLAUSES 17
+ 5.2 EXTENSIONS 17
+ 5.3 EXCLUSIONS 17

SECTION 6 – TERMS APPLICABLE TO ALL COVERAGE SECTIONS 18 - 24

+ 6.1 GENERAL EXTENSIONS 18
+ 6.2 GENERAL EXCLUSIONS 19
+ 6.3 CLAIMS CONDITIONS 21
+ 6.4 GENERAL CONDITIONS 22
+ 6.5 WORDS WITH SPECIAL MEANING 24

About this Booklet

There are two parts to this booklet. The first part is Important Information about this **policy** including information about how **we'll** protect **your** privacy and how to make a complaint or access **our** dispute resolution service.

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

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

For more information or to make a claim

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

+ **your** financial services provider. The contact details for **your** financial services provider are set out in the documentation they give **you**.

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

+ **your** financial services provider.

About QBE

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

QBE in the community

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

About 360

360 Professional and Financial Risks Pty Ltd (360 Professional and Financial Risks) **ABN** 92 666 652 071) is an Authorised Representative (**AR** 1302905) of 360 Underwriting Solutions Pty Ltd (360 Underwriting) **ABN** 18 120 261 270, **AFSL** 319181. 360 Professional and Financial Risks is the underwriting agency acting on behalf of QBE in relation to this **policy**.

In issuing this **policy**, 360 Underwriting and its Authorised Representative 360 Professional and Financial Risks will be acting under an authority given to it by the insurers. This means that when issuing this **policy**, 360 Underwriting and its Authorised Representative 360 Professional and Financial Risks will be acting as an agent for the insurers, not for **you**.

360 Professional and Financial Risks contact details are:

Suite 1, Level 18,
201 Kent Street
Sydney, NSW 2000
Telephone. 1800 411 580

You should contact 360 Professional and Financial Risks in the first instance in relation to this insurance.

General Information for your Policy

The information contained in this part is general information only and does not form part of **your** contract with **us**. The **policy** terms and conditions in the rest of this booklet contain details of **your** contract.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (Code) and are 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

Both QBE Limited and 360 Professional and Financial Risks are committed to the safe and careful use of **your** personal information in the manner required by the *Privacy Act 1988* (Cth) and the Australian Privacy Principles and the terms of the **policy**.

360

360 will collect personal information when **you** deal with 360, 360 agents, other **companies** in the 360 group, QBE group or suppliers acting on behalf of 360. 360 use **your** personal information so 360 can do business with **you**, which includes issuing and administering 360 products and services and processing **claims**.

Sometimes 360 might send **your** personal information overseas.

The locations 360 send it to can vary but include the Philippines, India, Ireland, the UK, the US, China and countries within the European Union.

A copy of the 360 Privacy Policy is located on the 360 website at 360uw.com.au

QBE

We take the security of **your** personal information seriously.

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

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

If **you** would like to access or correct **your** personal information please contact **us** at customercare@qbe.com or on 1300 650 503.

Complaints

We're here to help. If **you're** unhappy with any of **our** products or services, or the service or conduct of any of **our** suppliers, please let **us** know and **we'll** do **our** best to put things right.

Step 1 – Talk to us

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

Please provide **our** team with as much information as possible so they can try to fix the problem quickly and fairly. For additional assistance in lodging a complaint, please refer to qbe.com/au

Contacting 360 Professional and Financial Risks

How to contact 360 Professional and Financial Risks Pty Ltd:

Telephone. 1800 411 580
(Monday to Friday from 9am to 5pm, Sydney time, except on public holidays)

Post. Suite 1, Level 18, 201 Kent St, Sydney NSW 2000

Email.

+ idr@360uw.com.au, to make a complaint;
+ privacy@360uw.com.au, to contact us about privacy or your personal information;
+ executive@360uw.com.au, to give feedback or pay a compliment.

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:

Telephone. 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**.

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

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

More information

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

Complaints just about privacy

If **you're** not happy with how **we've** handled **your** personal information, call **us** on 1300 650 503 or email **us** at customercare@qbe.com. If **you're** not satisfied with **our** response, **you** can contact the Office of the Australian Information Commissioner (OAIC):

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

Claims Made

This **policy** operates on a 'claims made and notified' basis. This means that the **policy** covers **you** for claims made against **you** and notified to **us** during the **period of insurance**.

The **policy** does not provide cover in relation to:

1. Acts, errors or omissions actually or allegedly committed prior to the **retroactive date** of the **policy** (if such a date is specified);
2. Claims made after the expiry of the **period of insurance** even though the event giving rise to the claim may have occurred during the **period of insurance**;
3. Claims notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous **policy**;
4. Claims made, threatened or intimated against **you** prior to the commencement of the **period of insurance**;
5. Facts or circumstances of which **you** first became aware prior to the **period of insurance**, and which **you** knew or ought reasonably to have known had the potential to give rise to a claim under this **policy**; and
6. Claims arising out of circumstances noted on the **proposal/application** form for the current **period of insurance** or on any previous **proposal/application** form.

Where **you** give notice in writing to **us** of any facts that might give rise to a claim against **you** as soon as reasonably practical after **you** become aware of those facts but before the expiry of the **period of insurance**, **you** may have rights under *Section 40(3)* of the *Insurance Contracts Act 1984* (Cth) to be indemnified in respect of any claim subsequently made against **you** arising from those facts notwithstanding that the claim is made after the expiry of the **period of insurance**. Any such rights arise under the legislation only. The terms of the **policy** and the effect of the **policy** is that **you** are not covered for claims made against **you** after the expiry of the **period of insurance**.

If this **policy** includes *Policy Section 4 – Crime* then this **policy** operates on a '**loss** discovered' basis. This means that this section of the **policy** covers **you** for **loss** discovered and notified by **you** during the **policy** period.

Policy Wording

360 Professional & Financial Risks

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

Our Agreement

Your policy is an agreement between **you** and **us**, made up of:

+ this Policy Wording.
+ **your policy schedule**, which sets out the cover **you've** chosen and any terms specific to **you**.

The cover under this **policy** is provided during the **period of insurance**, once **you've** paid **us** the **premium**. There are also:

+ conditions and exclusions which apply to specific covers or sections;
+ general exclusions, which apply to any **claim you** make under this **policy**;
+ general conditions, which set out **your** responsibilities under this **policy**;
+ claims conditions, which set out **our** rights and **your** responsibilities when **you** make a **claim**; and
+ other terms, which set out how this **policy** operates.

Deductible

You must pay any **deductible** that is required and which applies to the section or Policy Extension in which **you** have notified **your claim** or circumstance. The **deductible(s)** which **you** have to pay are set out in this Policy Wording or on **your policy schedule**.

How much we'll pay

The most **we'll** pay for a **claim** is the **limit of indemnity** which applies to the cover or section **you're** claiming under, less any **deductible**.

The most **we** will pay for any section extension of cover where a **sublimit** applies is set out in the respective extension of cover **you're** claiming under.

How Goods and Services Tax affects any payments we make

Unless **we** say otherwise, all amounts in this **policy** are inclusive of GST.

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

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

Paying your premium

You must pay **your premium** by the due date shown on the **policy schedule**. If **we** don't receive **your premium** by this date, or if **your** payment is dishonoured, this **policy** won't operate and there will be no cover.

Section 1 – Directors' and Officers' Liability

In consideration of the payment of **premium**, **we** and the **named insured** agree as follows:

1.1 Insuring Clauses

1.1.1 Directors' and officers' liability

We shall pay on behalf of any **insured person** any **loss** resulting from a **claim** first made against an **insured person** during the **period of insurance** except to the extent that the **company** has indemnified, or has agreed to indemnify, the **insured person** for such **loss**.

1.1.2 Company reimbursement

We shall reimburse, or pay on behalf of, the **company** any **loss** resulting from a **claim** first made against an **insured person** during the **period of insurance** for which the **company** has indemnified, or agreed to indemnify, that **insured person**.

1.2 Extensions

1.2.1 Asset and liberty costs

We shall pay on behalf of any **insured person** or reimburse, or pay on behalf of, the **company** the **asset and liberty costs** during the **period of insurance** up to the maximum payable/**sublimit** specified in the *Section 1.2 Amount Payable Table*.

1.2.2 Board protection for additional claim

We shall pay on behalf of any **named insured director** any **loss** resulting from a **claim** first made against an **insured person** during the **period of insurance** up to the maximum payable/**sublimit** specified in the *Section 1.2 Amount Payable Table*, except to the extent that:

1. The **company** has indemnified, or has agreed to indemnify, the **named insured director** for such **loss**;
2. There has not nor could be payment of **loss** for this **claim** under the **policy**; and
3. The **claim** is not based upon, arising from or as a consequence of any causally connected, interrelated, whether directly or indirectly:
   a. facts alleged, conduct, acts, errors or omissions;
   b. series of facts alleged, conduct, acts, errors or omissions; or
   c. that have given rise to another **claim** or payment under this **policy**.

1.2.3 Employment practices liability for directors' & officers'

We shall pay on behalf of any **insured person** or reimburse, or pay to or on behalf of, the **company** any **loss** for any **claim** for any **employment practices liability** or **third party liability** of any **insured person** resulting from a **claim** first made against an **insured person** during the **period of insurance** up to the maximum payable/**sublimit** specified in the *Section 1.2 Amount Payable Table* unless the **named insured** has purchased cover under *Policy Section 3 – Employment Practices Liability*.

If cover under *Policy Section 3 – Employment Practices Liability* is provided, then **we** shall have no liability to make payments under *Section 1.2.3* for any **loss** or for any **claim** for **employment practices liability** or **third party liability**.

1.2.4 Investigation costs for directors' & officers'

We shall pay on behalf of any **insured person** or reimburse, or pay to or on behalf of, the **company** the **investigation costs** of any **insured person** resulting from an **investigation**, including a Work Health & Safety Incident during the **period of insurance** up to the maximum payable/**sublimit** specified in the *Section 1.2 Amount Payable Table*.

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

If cover under *Policy Section 5 – Statutory Liability* is available for the **investigation costs**, then **we** shall have no liability to make payments under *Section 1.2.4* or *2.2.6* for any **investigation costs** that are covered under *Policy Section 5 – Statutory Liability*.

1.2.5 Outside directorship liability

We shall pay on behalf of any **outside entity director** or reimburse, or pay on behalf of, the **company** any **loss** of any **outside entity director** resulting from a **claim** first made against an **insured person** during the **period of insurance** that is not indemnified by the **outside entity** or any other party up to the maximum payable/**sublimit** specified in the *Section 1.2 Amount Payable Table*.

1.2.6 Pre-investigation costs for directors' & officers'

We shall pay on behalf of any **insured person** or reimburse, or pay to or on behalf of the **company** the **pre-investigation costs** of any **insured person** resulting from a **pre-investigation** during the **period of insurance** up to the maximum payable/**sublimit** specified in the *Section 1.2 Amount Payable Table*.

1.2.7 Statutory liability for directors' & officers'

We shall pay on behalf of any **insured person** or pay to or on behalf of the **company** any **statutory liability** or **regulatory prosecution costs** of any **insured person** resulting from a **claim** or an **investigation** or a prosecution by a **regulatory authority** during the **period of insurance** up to the maximum payable/**sublimit** specified in the *Section 1.2 Amount Payable Table*, unless the **named insured** has purchased cover under *Policy Section 5 – Statutory Liability*.

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

1.2.8 Superannuation trustee liability for directors & officers

We shall pay on behalf of any **insured person** or reimburse, or pay to or on behalf of the **company** any **loss** resulting from **superannuation trustee liability** of any **insured person** resulting from a **claim** first made against an **insured person** during the **period of insurance** up to the maximum payable/**sublimit** specified the *Section 1.2 Amount Payable Table*.

1.2.9 Unlimited run-off

We shall provide an unlimited **discovery period** for any **insured person** (and the **company** to the extent it indemnifies such **insured person**) if:

1. That **insured person** retires or resigns during the **period of insurance**;
2. This **policy** is not renewed or replaced with equivalent **insurance**; and
3. All **premiums** have been fully paid to **us**.

Section 1.2 Amount Payable Table

Section 1 – Policy Extensions	Maximum Payable/Sublimit
1.2.1 Asset and Liberty Costs	$50,000
1.2.2 Board Protection for Additional claim	$250,000
1.2.3 Employment Practices Liability for Directors' & Officers'	$250,000
1.2.4 Investigation Costs for Directors' & Officers'	$250,000
1.2.5 Outside Directorship Liability	$250,000
1.2.6 Pre-Investigation Costs for Directors' & Officers'	$50,000
1.2.7 Statutory Liability for Directors' & Officers'	$250,000
1.2.8 Superannuation Trustee Liability for Directors' & Officers'	$250,000
1.2.9 Unlimited Run-Off	**limit of indemnity**

1.3 Exclusions

1.3.1 Bodily Injury or Property Damage

We shall have no liability to make payments under this *Policy Section 1, Directors' and Officers' Liability for Bodily Injury or Property Damage*. This exclusion, shall not apply to:

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

1.3.2 Conduct

We shall have no liability to make payments under *Policy Section 1 – Directors' & Officers' Liability* resulting from:

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

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

1.3.3 Jurisdiction

We shall have no liability to make payments under this *Policy Section 1 – Directors' & Officers' Liability* for any **US Litigation**; or any actual or alleged **statutory liability** or **regulatory prosecution costs** pursued under any law or regulation outside of Australia or New Zealand, or pursued in any jurisdiction outside of Australia or New Zealand.

Section 2 – Corporate Liability

In consideration of the payment of **premium**, **we** and the **named insured** agree as follows:

2.1 Insuring Clauses

2.1.1 Corporate liability

We shall pay to or on behalf of the **company** any **loss** resulting from a **claim** first made against the **company** during the **period of insurance** directly arising from **corporate liability**.

2.2 Extensions

2.2.1 Death or disappearance of a named insured director

We shall pay the **named insured** up the maximum payable/**sublimit** specified in the *Section 2.2 Amount Payable Table* if a **named insured director** dies during the **period of insurance** as a result of an **accident** or **disappearance**, whether at the workplace or otherwise.

Cover under this Section 2.2.1, shall not be provided if the **named insured director** is over the age of 70 years at the time of the **accident** or **disappearance**.

2.2.2 Defence of breach of contract

We shall pay to or on behalf of the **company**, the **defence costs** of the **company** resulting from a **claim** first made against the **company** during the **period of insurance** for alleged breach of any express (written or oral) contract or agreement up to the maximum payable/**sublimit** listed in the *Section 2.2 Amount Payable Table*.

2.2.3 Defence of environmental violation

We shall pay to or on behalf of the **company** the **regulatory prosecution costs**, not including any remediation or clean-up costs of the **company** resulting from an **environmental violation** first occurring during the **period of insurance** up to the maximum payable/**sublimit** listed in the *Section 2.2 Amount Payable Table*.

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

2.2.4 Defence of fraud

We shall pay to or on behalf of the **company** the **defence costs** of the **company** up to the maximum payable/**sublimit** listed in the *Section 2.2 Amount Payable Table* resulting from:

1. A **claim** first made against the **company** during the **period of insurance** for economic **loss** resulting from any dishonest, fraudulent or malicious act of an **employee**; or
2. The enforcement by a **third party** of an agreement with the **company** which has been fraudulently entered into by an **insured person** fraudulently representing themselves as the **company** and the **company** seeks to establish that a fraudulent misrepresentation has occurred.

2.2.5 Defence of work health & safety incident

We shall pay to or on behalf of the **company** the **regulatory prosecution costs**, not including any remediation or clean-up costs of the **company** resulting from a Work Health & Safety Incident first occurring during the **period of insurance** up to the maximum payable/**sublimit** listed in the *Section 2.2 Amount Payable Table*.

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

2.2.6 Investigation costs for the company

We shall pay on behalf the **company** the **investigation costs** of the **company** resulting from an **investigation**, including a Work Health & Safety Incident during the **period of insurance** up to the maximum payable/**sublimit** specified in the *Section 2.2 Amount Payable Table*.

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

If cover under *Policy Section 3 – Employment Practices Liability or Policy Section 5 – Statutory Liability* is available for the **investigation costs**, then **we** shall have no liability to make payments under *Section 1.2.4* or *2.2.6* for any **investigation costs** that are covered under *Policy Section 5 – Statutory Liability*.

2.2.7 Tax audit and review costs

We shall pay to or on behalf of the **company**, the **tax audit and review costs** up to the maximum payable/**sublimit** listed in the *Section 2.2 Amount Payable Table*.

Section 2.2 Amount Payable Table

Section 2 – Policy Extensions	Maximum Payable/Sublimit
2.2.1 Death or Disappearance of a Named Insured Director	$100,000
2.2.2 Defence of Breach of Contract	$50,000
2.2.3 Defence of Environmental Violation	$50,000
2.2.4 Defence of Fraud	$50,000
2.2.5 Defence of Work Health & Safety Incident	$50,000
2.2.6 Investigation Costs for the Company	$250,000
2.2.7 Tax Audit and Review Costs	$25,000

2.3 Exclusions

2.3.1 Anti-competitive conduct

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

2.3.2 Bodily injury or property damage

We shall have no liability to make payments under this *Policy Section 2 – Corporate Liability* for **bodily injury** or **property damage**. This exclusion shall not apply to:

1. *Policy Section 2.2.3, Defence of Environmental Violation*; or
2. *Policy Section 2.2.5, Defence of Work Health & Safety Incident*.

2.3.3 Conduct

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

2.3.4 Contractual liability

We shall have no liability to make payments under this *Policy Section 2 – Corporate Liability* resulting from any actual or alleged liability of the **company** under any contract or agreement.

This exclusion shall not apply to:

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

2.3.5 Employment benefits

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

2.3.6 Employment practices liability

We shall have no liability to make payments under this *Policy Section 2 – Corporate Liability* for any payments that the **company** may otherwise be entitled to under *Policy Section 3 – Employment Practices Liability* (including any **third party liability**).

2.3.7 Environmental violation

We shall have no liability to make payments under this *Policy Section 2 – Corporate Liability resulting from an environmental violation*. This exclusion shall not apply to:

a. *Policy Section 2.2.3 Corporate Liability Extension, Defence of Environmental Violation*.

2.3.8 Intellectual property

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

2.3.9 Jurisdiction

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

2.3.10 Superannuation trustee liability

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

Section 3 – Employment Practices Liability

In consideration of the payment of **premium**, **we** agree with the **named insured** as follows:

3.1 Insuring Clauses

3.1.1 Employment practices liability

We shall pay to or on behalf of the **company** or **insured person** any **loss**, up to the **sublimit** specified in the **policy schedule**, resulting from a **claim** first made against, or an **investigation** or **pre-investigation** into the **company** or **insured person** during the **period of Insurance** directly arising from **employment practices liability**.

3.1.2 Third party liability

We shall pay to or on behalf of, the **company** or **insured person** any **loss**, up to the **sublimit** listed in the **policy schedule**, resulting from a **claim** first made against, or an **investigation** or **pre-investigation** into the **company** or **insured person** during the **period of insurance** directly arising from **third party liability**.

3.2 Exclusions

3.2.1 Bodily injury or property damage

We shall have no liability to make payments under this *Policy Section 3 – Employment Practices Liability* for **bodily injury** or **property damage**. This exclusion shall not apply to any **claim** for mental anguish or emotional distress.

3.2.2 Conduct

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

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

3.2.3 Employment benefits

We shall have no liability to make payments under this *Policy Section 3 – Employment Practices Liability* for **employment benefits**.

3.2.4 Jurisdiction

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

3.2.5 Industrial dispute

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

3.2.6 Specified sums under contract or statute

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

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

Section 4 – Crime

In consideration of the payment of **premium**, **we** agree with the **named insured** as follows:

4.1 Insuring Clauses

4.1.1 Criminal damage

Notwithstanding *Policy Section 4.3.4, Crime Exclusion, Forcible or Violent Entry*, **we** shall pay to or on behalf of the **company** any **crime loss** up to the maximum payable/**sublimit** specified in the **policy schedule** directly resulting from the malicious damage to **money** or **tangible securities** as a direct result of **robbery** or **safe burglary** provided that the **crime loss** is first discovered and notified to **us** during the **period of insurance**.

4.1.2 Employee theft

We shall pay to or on behalf of the **company** any **crime loss**, up to the maximum payable/**sublimit** specified in the **policy schedule** directly resulting from the **theft** of **money**, **tangible securities**, **property** or **funds** of the **company** by an **employee** (whether acting alone or in collusion with a **third party**) provided that the **crime loss** is first discovered and notified to **us** during the **period of insurance**.

4.1.3 Liability to a third party

We shall pay to or on behalf of, the **company** any **crime loss**, up to the maximum payable/**sublimit** specified in the **policy schedule** for any direct financial **loss** resulting from the **theft** of **money**, **tangible securities**, **property** or **funds** of any **third party** by an **employee** whilst acting or purporting to act in their capacity as such (whether acting alone or in collusion with a **third party**) or a **third party** for which the **company** is legally liable, provided that the **crime loss** is first discovered and notified to **us** during the **period of insurance**.

4.1.4 Third party theft

We shall pay to or on behalf of the **company** any **crime loss**, up to the maximum payable/**sublimit** specified in the **policy schedule** directly resulting from the **theft** of **money**, **tangible securities**, **property** or **funds** of the **company** by a **third party** (unless acting in collusion with an **employee**) provided that the **crime loss** is first discovered and notified to **us** during the **period of insurance**.

4.2 Extensions

4.2.1 Additional repairs

We shall pay to or on behalf of the **company** up to the maximum payable/**sublimit** specified in the *Section 4.2 Amount Payable Table*, the reasonable costs to:

1. Repair or replace a safe or vault damaged as a result of a **theft** or **safe burglary** giving rise to a **crime loss** under this *Policy Section 4 – Crime*;
2. Reconstitute **data** lost as a result of a **theft** giving rise to a **crime loss** covered under this *Policy Section 4 – Crime*; or
3. Replace or repair **property** as a direct result of **robbery** or **safe burglary** giving rise to a **crime loss** covered under this *Policy Section 4 – Crime*.

4.2.2 Fraud investigator

We shall pay to or on behalf of the **company** up to the up to the maximum payable/**sublimit** specified in the *Section 4.2 Amount Payable Table*, the reasonable costs of a **fraud investigator**.

4.2.3 Legal expenses

We shall pay to or on behalf of the **company**, the **defence costs** resulting from a **claim** by a **third party** directly arising from a **crime loss** covered under this *Policy Section 4 – Crime* up to the maximum payable/**sublimit** specified in the *Section 4.2 Amount Payable Table*.

4.2.4 Social engineering fraud

Notwithstanding *Exclusion 6.2.16 – Social Engineering Fraud*, **we** shall pay to or on behalf of the **company**, up to the maximum payable/**sublimit** specified in the *Section 4.2 Amount Payable Table*, for a **social engineering fraud** that would be covered but for:

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

Provided that:

a. **dual controls** were in place at the time of the alleged act giving rise to the **claim**; and
b. **verification procedures** were followed prior to the exchange or purchase.

We shall not provide such indemnity to any person who committed or condoned the giving or surrender of **money**, **tangible securities**, **funds** or **property** with knowledge, or reckless disregard, of the fraud or dishonesty.

Section 4.2 Amount Payable Table

Section 4 – Policy Extensions	Maximum Payable/Sublimit
4.2.1 Additional Repairs	$50,000
4.2.2 Fraud Investigator	$250,000
4.2.3 Legal Expenses	$250,000
4.2.4 Social Engineering Fraud	$25,000

4.3 Exclusions

4.3.1 Consequential loss

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

This exclusion Consequential Loss shall not apply to:

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

4.3.2 Dual controls

We shall have no liability to make payments under this *Policy Section 4 – Crime* resulting from the failure of the **insured** to ensure that **dual controls** are in place for:

1. The payment of any **money** by or on behalf of the **company**;
2. The reconciliation of any bank statement or any other equivalent financial records; or
3. The return of any **money** to a customer for the return of any goods sold to them by or on behalf of the **insured**.

4.3.3 Employment benefits

We shall have no liability to make payments under this *Policy Section 4 – Crime* for **employment benefits**.

4.3.4 Forcible or violent entry

We shall have no liability to make payments under this *Policy Section 4 – Crime* for **crime loss** following the forcible or violent entry to any premises that are occupied by the **company**, by any **third party**.

4.3.5 Jurisdiction

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

4.3.6 Loss by fire or explosion

We shall have no liability to make payments under this *Policy Section 4 – Crime* resulting from any **crime loss** caused to premises caused by fire or explosion.

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

4.3.7 Loss sustained after knowledge

We shall have no liability to make payments under this *Policy Section 4 – Crime* resulting from any **crime loss** caused by an **employee** from the time the **company** has knowledge or information that such **employee** has committed any act or acts of fraud, dishonesty, malicious damage or **theft**:

1. Whilst such **employee** is in the **company's** service;
2. During the term of such **employee**'s employment with the **company**; or
3. Prior to the **employee** being employed by any **company**, provided the act or acts involved goods valued at $10,000 or more.

4.3.8 Major shareholder

We shall have no liability to make payments under this *Policy Section 4 – Crime* resulting from any **crime loss** involving any person participating in the **theft** or malicious damage who, at the time of committing an act which results in a **crime loss** covered under this *Policy Section 4 – Crime*, owns or controls more than 15% of the issued share capital of any **company**.

4.3.9 Motor vehicle

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

4.3.10 Prior losses

We shall have no liability to make payments under this *Policy Section 4 – Crime* for **crime loss** sustained prior to the **continuity date**.

4.3.11 Profit and loss / inventory calculation

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

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

Where the **company** can prove independently of such comparisons that the **crime loss** has occurred for which an identified **employee** or **third party** was responsible, inventory records and actual physical count of inventory can be submitted as supporting the valuation of such a **crime loss**.

4.3.12 Proprietary information

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

4.3.13 Surrender

We shall have no liability to make payments under this *Policy Section 4 – Crime* for any **crime loss** resulting from the voluntary giving or surrendering (whether or not induced by deception) of **money**, **tangible securities**, **funds** or **property** in any exchange or purchase, including but not limited to voluntary giving or surrendering of **money**, **tangible securities**, **funds** or **property** where an **insured** or **third party** has sent an e-mail or made a telephone call purporting to be someone authorised to instruct the transfer of such **money**, **tangible securities**, **funds** or **property**.

This exclusion shall not apply to *Policy Section 4.2.4 Extension – Social Engineering Fraud*.

4.3.14 War and terrorism

We shall have no liability to make payments under this *Policy Section 4 – Crime* resulting from **war** or **terrorism**.

Section 5 – Statutory Liability

In consideration of the payment of **premium**, **we** agree with the **named insured** as follows:

5.1 Insuring Clauses

5.1.1 Company reimbursement statutory liability

We shall pay to, or on behalf of, the **company** up to the **sublimit** specified in the **policy schedule**, for any **statutory liability** of an **insured person** resulting from a **claim** or an **investigation** or a prosecution by a **regulatory authority** first made against an **insured person** during the **period of insurance** for which the **company** has indemnified, or agreed to indemnify, that **insured person**.

5.1.2 Company statutory liability

We shall pay to, or on behalf of, the **company** up to the **sublimit** specified in the **policy schedule**, any **statutory liability** of the **company** resulting from a **claim** or an **investigation** or a prosecution by a **regulatory authority** first made against the **company** during the **period of insurance**.

5.1.3 Insured person statutory liability

We shall pay to, or on behalf of, any **insured person** up to the **sublimit** specified in the **policy schedule**, any **statutory liability** of an **insured person** resulting from a **claim** or an **investigation** or a prosecution by a **regulatory authority** first made against the **insured person** during the **period of insurance** except to the extent that the **company** has indemnified, or has agreed to indemnify, the **insured person** for such **loss**.

5.1.4 Regulatory prosecution costs

We shall pay to, or on behalf of, the **insured** up to the **sublimit** specified in the **policy schedule**, any **regulatory prosecution costs** of the **insured** resulting from a **claim** or an **investigation** or a prosecution by a **regulatory authority** first made against the **insured** during the **period of insurance** that may result in **statutory liability**.

5.2 Extensions

5.2.1 Enforcement expenses

We shall pay to or on behalf of the **insured** any **enforcement expenses** of the **insured** resulting from a **claim** or an **investigation** or a prosecution by a **regulatory authority** first made against the **insured** during the **period of insurance** that may result in **statutory liability** up to the maximum payable/**sublimit** specified in the *Section 5.2 Amount Payable Table*.

Section 5.2 Amount Payable Table

Section 5 – Policy Extensions	Maximum Payable/Sublimit
5.2.1 Enforcement Expenses	$250,000

5.3 Exclusions

5.3.1 Anti-competitive conduct

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

5.3.2 Conduct

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

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

5.3.3 Corporations Act

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

5.3.4 Jurisdiction

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

5.3.5 Tax

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

5.3.6 Traffic

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

Section 6 – Terms Applicable to all Coverage Sections

In consideration of the payment of **premium**, **we** agree with the **named insured** as follows:

6.1 General Extensions

6.1.1 Advance payment of costs

We shall pay to, or on behalf of, the **company** up to the up to the maximum payable/**sublimit** specified in the *Section 6.1 Amount Payable Table*, **defence costs**, **investigation costs**, **regulatory prosecution costs**, **asset and liberty costs**, **public relations costs** or **regulatory crisis costs** incurred with **our** prior written consent (which consent will not be unreasonably withheld) in advance of resolution of the matter upon the provision of a supporting invoices and written request for payment.

The **insured** agrees to repay these **defence costs**, **investigation costs**, **regulatory prosecution costs**, **asset and liberty costs**, **public relations costs** or **regulatory crisis costs** in the event it is determined the **insured** is not entitled to be indemnified for these costs.

6.1.2 Continuous cover

We shall pay to, or on behalf of the **company** up to the maximum payable/**sublimit** specified in the *Section 6.1 Amount Payable Table* for any **claim** or **loss** that is **insured** under this **policy** but for *6.2.11 General Exclusion – Prior claims and Circumstances*, so long as:

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

6.1.3 Court attendance compensation

We shall pay to, or on behalf of the **company** up to the maximum payable/**sublimit** specified in the *Section 6.1 Amount Payable Table* for any **claim**, **investigation**, **asset and liberty proceeding** or **pre-investigation** incurred under this **policy** where an **insured person** is required to attend court as a witness solely in their capacity as an **insured person**:

1. Up to $500 per day for any person who is a director of a **company**; and
2. Up to $250 for any other **insured person**.

6.1.4 Discovery period

If this **policy** is not renewed or replaced with a similar **policy**, the **insured** shall be entitled to a **discovery period** either:

1. Automatically for 60 days; or
2. 12 months at 100% of the full annual **premium** in effect at the expiry of the **period of insurance**; or
3. 24 months at 150% of the full annual **premium** in effect at the expiry of the **period of insurance**.

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

A **discovery period** is non-cancellable and shall not apply if a **transaction** occurs. However, upon written request by the **named insured**, **we** may quote a run-off **discovery period**. In considering such request, **we** shall be entitled to fully underwrite the exposure and to extend such an offer on terms and conditions as **we** may decide.

The most **we** will pay for this extension is specified in the *Section 6.1 Amount Payable Table*.

6.1.5 Emergency defence costs

If **our** prior written consent cannot be reasonably obtained before the **insured** incurs **defence costs**, **investigation costs**, **regulatory prosecution costs**, **asset and liberty costs**, **public relations costs** or **regulatory crisis costs**, **we** will be deemed to have given consent.

The most **we** will pay for this extension is specified in the *Section 6.1 Amount Payable Table. Extensions Amount Payable Table*.

6.1.6 Loss mitigation costs

We shall pay, to or on behalf, of the **insured** any reasonable costs up to the maximum payable/**sublimit** specified in the *Section 6.1 Amount Payable Table*, incurred with **our** written consent (which consent will not be unreasonably withheld) for the purpose of:

1. Avoiding or reducing an actual or potential **loss** covered under this **policy**;
2. An **insured** bringing a formal application to a court to prevent a proceeding that might give rise to **loss** covered under this **policy** being brought against the **insured**; or
3. Determining an **insured's** legal position in relation to any facts, matters or circumstances that have been notified to **us** under this **policy**.

Any payment under this extension shall not exceed the amount that, in **our** reasonable opinion, would have likely been payable under this **policy** but for such payment.

6.1.7 New subsidiary

If the **named insured** during the **period of insurance** directly or indirectly creates any entity or obtains control of any entity either directly or indirectly then the definition of **subsidiary** shall be extended to include that entity automatically, unless at the time the **named insured** obtains such control, the entity is incorporated or domiciled in the United States of America.

6.1.8 Public relations costs

We shall reimburse, or pay on behalf of, the **insured** any **public relations costs** up to the maximum payable/**sublimit** specified in the *Section 6.1 Amount Payable Table*.

6.1.9 Our Financial Lines Legal Panel

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

1. Employment law;
2. Work, health and safety law; and
3. General commercial law.

In the event of a **claim**, an **asset and liberty proceeding**, an **investigation** or a **pre-investigation** or circumstance being notified by an **insured** to **us**, **we** shall appoint a member firm from **our** Financial Lines Legal Panel to act on the **Insurer**'s behalf, provided there is no existing or potential conflict of interest, in which case **we** will refer the **insured** to another member of the Panel or an external lawyer.

If the **insured** wishes to access one of the firms on **our** Financial Lines Legal Panel, please contact **our** Financial Lines claims Department on the address set out below and **we** will provide full details on the process.

Financial Lines Claims Department
QBE Insurance (Australia) Ltd
GPO Box 219, Parramatta NSW 2000
Or by email to finlinesclaims@qbe.com

6.1.10 Regulatory crisis costs

We shall reimburse, or pay on behalf of, the **insured** any **regulatory crisis costs** up to the limit specified in the maximum payable/**sublimit** specified in the *Section 6.1 Amount Payable Table*.

Section 6.1 Amount Payable Table

Section 6.1 – General Extensions	Maximum Payable/Sublimit
6.1.1 Advance Payment of Defence Costs	$100,000
6.1.2 Continuous Cover	**limit of indemnity**
6.1.3 Court Attendance Compensation	$250,000
6.1.4 Discovery Period	As per the extension
6.1.5 Emergency Defence Costs	$100,000
6.1.6 loss Mitigation Costs	$50,000
6.1.7 New Subsidiary	Where the Insuring Clause is applicable: the **limit of indemnity** Where a Policy Extension is applicable: the relevant **sublimit**
6.1.8 Public Relations Costs	$50,000
6.1.9 our Financial Lines Legal Panel	As per the extension
6.1.10 Regulatory Crisis Costs	$50,000

6.2 General Exclusions

6.2.1 Absolute insolvency

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

6.2.2 Abuse

We shall have no liability to make payments under this **policy** for any **claim** resulting directly or indirectly from, based upon, attributable to, or in consequence of any actual or alleged act of **abuse** by any person, or failure to detect or prevent **abuse** by any person.

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

6.2.3 Asbestos

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

6.2.4 Capital raising

We shall have no liability to make payments under this **policy** for any **claim** resulting directly or indirectly from, based upon, attributable to, or in consequence of any actual or alleged:

1. Offer or invitation for the issue, sale purchase or transfer of securities; or
2. Any representation made by the **insured** in connection to the sale, purchase or transfer of securities.

For the purposes of this exclusion securities means:

Any shares, stocks, debentures, bonds, options or a legal or equitable right or interest in a share or debenture.

6.2.5 Cyber liability

We shall have no liability to make payments under this **policy** resulting from any **claim** directly arising from a **cyber event**.

6.2.6 Dual controls

We shall have no liability to make payments under this **policy** resulting from any **claim** directly or indirectly arising out of any failure by the **insured** to ensure that **dual controls** are in place for:

1. The payment of any **money** by or on behalf of the **company**; or
2. The reconciliation of any bank statement or any other equivalent financial records; or
3. The return of any **money** to a customer for the return of any goods sold to them by the **insured** or on the **insured's** behalf.

6.2.7 Infectious or communicable disease, bacteria and virus

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

6.2.8 Major shareholder / debtholder

We shall have no liability to make payments under this **policy** for any **claim** made by or on behalf of:

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

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

6.2.9 Native title

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

6.2.10 Nuclear

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

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

6.2.11 Prior claims and circumstances

We shall have no liability to make payments under this **policy**:

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

6.2.12 Product inefficacy

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

For the purposes of this exclusion, product means:

Any goods plant, machinery, equipment or any component of such goods, plant, machinery or equipment.

6.2.13 Professional liability

We shall have no liability to make payments under this **policy** resulting from any **claim** for **professional liability**.

6.2.14 Social engineering fraud

We shall not be liable to provide any cover, pay any **claim** or provide any benefit under this **policy** for **social engineering fraud**.

6.2.15 Spam

We shall have no liability to make payments under this **policy** resulting from any **claim** directly arising from any actual or alleged violation of the *Spam Act 2003* (Cth) or **subsequent legislation**.

6.2.16 Trading debts

We shall have no liability to make payments under this **policy** for any **claim** resulting directly or indirectly from any trading debt incurred by an **insured** or any guarantee given by an **insured** for a debt.

6.2.17 Utility service provider

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

6.3 Claims Conditions

6.3.1 Allocation

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

6.3.2 Claims mitigation and co-operation

The **insured** shall do all things reasonably practicable to avoid or diminish any **loss** that may result in payment under this **policy** and the **insured** shall provide such assistance as **we** (or representatives **we** appoint on **our** behalf) may reasonably require to enable **us** to investigate, defend, settle or appeal any **claim** or to determine **our** liability under this **policy**.

6.3.3 Contribution

When making a **claim**, the **insured** must notify **us** of any other insurance that the **insured** is aware will or may, whether in whole or in part, cover any **loss insured** under the **policy**.

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

6.3.4 Defence and settlement

1. The **insured** agrees not to appoint any lawyers or any other advisers; settle any **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution; incur or accrue any costs that are or may be payable under this **policy**; or make any admission, offer or payment or otherwise assume any contractual obligation with respect to any **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution under this **policy**, without **our** prior written consent (which consent will not be unreasonably withheld);
2. Subject to (*3*) below it is the **insured's** duty to defend any **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution;
3. **We** are entitled to conduct the **investigation**, defence, settlement or appeal of any **claim**, **investigation**, **pre-investigation** or **asset and liberty proceeding**;
4. The **insured** consents to the appointment of **our** Financial Lines Legal Panel firm as the lawyers to defend any **claim**, **investigation**, **pre-investigation** or **asset and liberty proceeding** under the **policy**;
5. Where there is a conflict of interest between any **insured** in any **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution covered under this **policy**, **we** agree to the appointment of separate lawyers;
6. The **insured** agrees to repay to **us** any **defence costs**, **investigation costs**, **regulatory prosecution costs**, **asset and liberty costs**, **public relations costs** or **regulatory crisis costs** advanced by **us** if and to the extent it is determined that such costs are not **insured** under the relevant section.

6.3.5 Senior Counsel clause

In the event of a dispute between **you** and **us** as to whether a **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution should be settled or defended, **We** shall within 30 days of receipt of notice of such a dispute refer the matter to a **senior counsel** (to be mutually agreed upon by **you** and **us**) who shall determine whether the **claim** should be contested.

We shall not require **you** to contest any **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution unless a **senior counsel** shall advise that such **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution should be contested.

In formulating such advice, the **senior counsel** shall take into consideration the economics of the matter, the damages and costs which are likely to be recovered by the plaintiff, the likely costs and expenses and the prospects of **you** successfully defending the **claim**.

The cost of such **senior counsel's** opinion shall be regarded as part of:

1. The **defence costs** with respect to a **claim**;
2. The **investigation costs** with respect to an **investigation**;
3. The **pre-investigation costs** with respect to a **pre-investigation**;
4. The **regulatory prosecution costs** with respect to a prosecution; or
5. The **asset and liberty costs** with respect to an **asset and liberty proceeding**.

We will not require the **insured** to contest any **claim**, **investigation**, **pre-investigation** or **asset and liberty proceeding** or prosecution made against the **insured** unless the legal opinion of an independent lawyer (to be paid for by **us**) advises that such **claim**, **investigation**, **pre-investigation**, **asset and liberty proceeding** or prosecution made against the **insured** should be contested having given full consideration to:

1. The financial implications, damages and costs likely to be recovered by the claimant;
2. The likely **defence costs**;
3. The prospects of the **insured** successfully defending the **claim**, **investigation**, **pre-investigation** or **asset and liberty proceeding**; and
4. In respect of a criminal or regulatory **claim**, the reputation of the **company**.

6.3.6 Notification

The **insured** shall give **us** written notice as soon as practicable during the **period of insurance** of any facts alleged, conduct, acts, errors or omissions covered under this **policy**.

Notice under this **policy** shall be given in writing to **us** and delivered to:

Financial Lines Claims Department
QBE Insurance (Australia) Ltd
GPO Box 219, Parramatta NSW 2000
Or by email to finlinesclaims@qbe.com

6.3.7 Order of payments

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

If the payment to an **insured person** and payment to a **company** become due and payable concurrently, **we** will endeavour to pay the **insured person** first.

The bankruptcy or insolvency of an **insured** does not relieve **us** of **our** obligations to make any payment covered under this **policy**.

6.4 General Conditions

6.4.1 Authority

The **named insured** shall act on behalf of all **insured** with respect to:

1. Paying the **premium**;
2. Any cancellation of the **policy** and receipt of any refunded **premium**; and
3. The agreement to any amendments to this **policy**.

6.4.2 Cancellation

You may cancel this **policy** at any time by notifying **us** in writing, and **we** will allow a pro-rata refund of **premium** for the unexpired **period of insurance**, unless a **claim** or circumstance has been notified to **us** during the **period of insurance** in which case no **premium** will be refunded.

We may cancel this **policy** in accordance with the relevant provisions of the *Insurance Contracts Act 1984* (Cth), and **we** will provide a pro-rata refund of **premium** for the unexpired **period of insurance** unless a **claim** or circumstance has been notified to **us** during the **period of insurance** in which case no **premium** will be refunded.

6.4.3 Change in risk

This **policy** will not cover any facts alleged, conduct, acts, errors or omissions that occur after a **transaction**. However, the **policy** shall remain in force until the expiry of the **period of insurance** (and any applicable **discovery period**) and provide cover to facts alleged, conduct, acts, errors or omissions that occurred prior to the **transaction**.

6.4.4 Confidentiality

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

6.4.5 Deductible

In respect of each **claim** or **asset and liberty proceeding** brought against or **investigation** or **pre-investigation** commenced into the **insured** (or **loss** incurred by the **insured**) the amount of the

deductible shall be borne by the **insured** at their own risk and **we** shall only be liable to indemnify the **insured** for that part of any **claim**, **asset and liberty costs**, **investigation costs** or **pre-investigation costs** (or any **loss** incurred by the **insured**) which is in excess of the **deductible**.

In the event of a **claim**, **asset and liberty proceeding**, an **investigation** or **pre-investigation** being notified by the **insured** under this **policy**, the **insured** shall, if requested by **us**, pay to **us** (or as **we** direct) the **deductible** within 14 working days of any request. Alternatively, **we** may request the **insured** to pay the **deductible**, in whole or part directly to **our** appointed lawyers until the full amount of the **deductible** is exhausted.

Any delay, failure or refusal by the **insured** to pay the **deductible** will entitle **us** to deduct such amount from any amounts required to settle any **claim** or judgment, order, or any other payment to be made by **us** under this **policy**. In the event that a failure or refusal to grant access to monies for any **deductible** results in a failure of a settlement or an increase in costs and expenses, **our** liability in connection with such **claim**, **asset and liberty proceeding**, **investigation** or **pre-investigation** shall not exceed the amount for which the **claim** could have been so settled plus the costs and expenses incurred with **our** written consent up to the date of such failure or refusal, less the **deductible**.

Where **we** have paid all or part of the **deductible** in respect of any **claim**, **asset and liberty proceeding**, **investigation** or **pre-investigation** (or any **loss** or **claim**), the **insured** shall, within 14 working days of any request for reimbursement from **us**, reimburse **us** for such payment.

In respect of any **claim**, **asset and liberty proceeding**, **investigation** or **pre-investigation** where the amount of the **claim**, **asset and liberty costs**, **investigation costs** or **pre-investigation costs** is less than the amount of the **deductible**, the **insured** shall bear all costs and expenses associated therewith unless **we** have agreed to meet such costs and expenses.

Any costs and expenses incurred by **us** to determine whether **we** have a liability to indemnify the **insured** under this **policy** shall not be subject to the **deductible** but shall be borne by **us**.

6.4.6 Governing law

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

6.4.7 Laws impacting cover

We shall not be liable to provide any cover, pay any **claim** or provide any benefit under this **policy**, to the extent that it is unlawful for **us** to do so.

6.4.8 Limit of indemnity

Our total liability under this **policy** shall not exceed the **limit of indemnity** in the aggregate specified in the **policy schedule**, irrespective of whether payment is sought under one or more sections and/or for one or more matters under this **policy**.

Once the **limit of indemnity** under the **policy** is exhausted, **we** shall not be liable to make any further payments under any of the sections and/or for one or more matters for the remainder of the **policy** period.

Where an insuring clause or section extension is subject to a **sublimit**, that **sublimit** is part of and not in addition to the **limit of indemnity**. However, the **sublimit** of indemnity for *Policy Section Directors and Officers Extension, Board Protection for Additional Claim*, only, is in addition to and not part of the **limit of indemnity**.

6.4.9 Multiple claims

All **claims** and circumstances (including but not limited to any **investigation**, **pre-investigation** or **asset and liberty proceeding**) forming an **interrelated claim** shall be treated as having been made when the first **claim** was made or is treated as having first been made by the operation of *Section 40(3)* of the *Insurance Contracts Act 1984* (Cth).

6.1.10 Non-assignment

This **policy** and any of its rights may not be assigned by any **insured**.

6.4.11 Non avoidance

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

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

6.4.12 Other insurance

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

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

The **policy(ies)** noted in the **policy schedule** shall be maintained by the **insured** in full effect during the currency of this **policy**.

6.4.13 Recoveries

Any recoveries of **loss**, whether pursuant to general condition, subrogation, or otherwise, will be distributed in accordance with the following order of payment:

1. First, to the **insured** in respect of any **loss** in excess of:
   a. the applicable **sublimit** of indemnity that would, but for the erosion of the **sublimit** of indemnity, fall for cover under the applicable extension or section of the **policy**; or
   b. the **limit of indemnity** that would, but for the erosion of the **limit of indemnity**, fall for cover under the **policy**.
2. Secondly, to **us** in respect of covered **loss**;
3. Thirdly, to the **insured** in respect of any applicable **deductible** and, thereafter, in respect of any **loss** that does not fall to be covered under this **policy**.

6.4.14 References to legislation

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

6.4.15 Sanctions

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

6.4.16 Severability and non-imputation

We agree that the **proposal/application** form for this **policy** shall be construed as a separate **proposal/application** form for coverage individually submitted by each **insured**.

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

1. Failure to comply with the duty of disclosure in terms of the *Insurance Contracts Act 1984* (Cth);
2. Misrepresentation to **us** before this **policy** was entered into; or
3. Failure to comply with the terms of this **policy**;

shall not prejudice the right of the remaining **insured** to such cover as may be provided by this **policy**.

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

The conduct and knowledge of the Chairman, Chief Executive Officer, Chief Financial Officer, Risk Manager, General Counsel (or people occupying similar roles) of the **company** shall be the conduct and knowledge of that **company**. The conduct and knowledge of the Chairman, Chief Executive Officer, Chief Financial Officer, Risk Manager, General Counsel (or people occupying similar roles) of the **named insured** shall be the conduct and knowledge of all **companies**.

6.4.17 Subrogation

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

The **insured** shall do everything reasonably necessary to assist **us** to exercise any of **our** rights of subrogation.

6.4.18 Titles

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

6.5 Words with Special Meaning

The words and terms set out below and used throughout this **policy** have special meanings set out below and are found in bold in the **policy**. Where other words and terms are only used in one section of the **policy**, **we'll** describe their special meaning in that section.

Abuse means:

a. any verbal, non verbal, mental or physical abuse of any person;
b. sexual abuse, sexual assault, acts or indecency, sexual harassment or molestation;
c. inappropriate or harsh forms of punishment, neglect, deprivation, bullying, physical interference with any person, or assault of any kind;
d. any verbal or non verbal communication, behaviour or conduct with, or having, a sexual connotation; or
e. any verbal or non verbal communication, behaviour or conduct intended to harass, abuse, or humiliate, including and not limited to hazing.

Accident means:

An unfortunate death that happens as a result of unexpected injury and is not caused or contributed to by:

a. natural causes, sickness or disease, including cancer, HIV or AIDS;
b. committing suicide; or any criminal or illegal act, including driving a motor vehicle whilst under the influence of any drug; or the **insured person** intentionally and recklessly placing themselves in circumstances, or undertaking activities, which pose a risk to their personal safety (except in an attempt to save a human life);

c. hunting, playing polo, racing (except on foot), mountaineering using support ropes, para gliding, rock climbing, abseiling, participating in base jumping, running with the bulls, or pot holing; travelling in international waters in a private sail vessel or privately registered sail vessel; participating in, or training for, a professional sporting activity; scuba diving unless **you** hold an open water diving licence or **you** were diving under licensed instruction; training or participating in any professional sport;
d. racing in any motor vehicle; riding a 4 wheel motor cycle even as a pillion passenger; or rides any other motor cycle, whilst on the trip without wearing a helmet, or without an unrestricted motorcycle licence that is valid in **your** country of residence, or with an engine capacity greater than 250cc;
e. any pregnancy related condition including a pregnancy complication or illness of the mother after 26 weeks gestation or the birth of a child, at any gestation regardless of the cause;
f. **war** or **terrorism**.

Asset and Liberty Costs means:

a. the reasonable **premium** (excluding collateral) for a bond or other financial instrument to guarantee an **insured person's** obligations for bail or equivalent; and
b. the reasonable costs incurred by an **insured person** with respect to an **asset and liberty proceeding**.

Asset and Liberty Proceeding means:

Any proceeding to which a **regulatory authority** is a party and in which any of the following things are sought or resisted:

a. confiscation, assumption of ownership, control or freezing of rights of ownership of an **insured person's** assets or **property**;
b. a charge over the **insured person's** assets or **property**;
c. a prohibition on the **insured person** holding the office of or performing the function of a director or officer;
d. a restriction of the **insured person's** liberty to a specified location;
e. deportation of an **insured person** following revocation of an otherwise valid visa for any reason other than the **insured person's** commission of a crime.

Bodily Injury means:

Bodily injury, sickness, disease, emotional distress or death of any natural person.

Claim means:

a. any written demand for compensation, damages or other legal remedy;
b. any writ, statement of claim, summons, application or other originating legal or arbitral process;
c. any initiation of an alternative dispute resolution process;
d. any cross-claim, counterclaim or third or similar party notice;
e. the imposition of a **statutory liability** on an **insured**;
f. the receipt by an **insured** of any written request to toll a period or statute of limitation which may be applicable to any claim; or
g. any appeal from or against a claim.

Company means:

a. the **named insured**;
b. a **subsidiary** controlled directly or indirectly by the **named insured** prior to the **period of insurance**;
c. **subsidiary** as provided in *Extension 6.1.7 New Subsidiary*; and
d. any corporate superannuation trustee company established by the **named insured** to solely act as a Superannuation Trustee or administrator of the **employee superannuation plan**.

Cover for a **subsidiary** (and any **insured** or **subsidiaries** thereof) under (b) and (c) shall only be provided whilst the **named insured** maintains control of the **subsidiary**.

Cover for a **subsidiary** (and any **insured's** or **subsidiaries** thereof) under (b) and (c) shall cease from the time any securities of the **subsidiary** are traded on any stock exchange or be offered for sale via any Prospectus or other Disclosure Document, as defined in the *Corporations Act 2001* (Cth).

Cover for any corporate superannuation trustee company as a company (and any **insured's** thereof) shall only be provided whilst the corporate superannuation trustee company solely acts as a superannuation trustee or administrator of the **employee superannuation plan**.

Computer Virus means:

Any computer program, including but not limited to, any file virus, boot sector virus, macro virus, hostile computer virus applet, trojan horse program, java virus, ActiveX virus or other executable program which contains instructions to initiate an event on the infected computer, causing modification of, corruption of or damage to **data**, memory or **data** media or otherwise adversely affecting the operation of any information and communications technology system.

Continuity Date means:

The date from which the **named insured** has maintained uninterrupted cover of a similar nature with **us**.

Corporate Liability means:

Any liability resulting from any actual or alleged act, error or omission of the **company**.

Crime Loss means:

Direct financial **loss**.

The value of a crime loss shall not exceed the:

a. value of a currency at the rate of exchange published in the Australian Financial Review on the date the crime loss is discovered;

b. actual market value of **tangible securities** at the close of business on the day the crime loss is discovered, or for more than the actual cost of replacing the **tangible securities**, whichever is the less, plus the reasonable cost to post any lost instrument bond;
c. reasonable costs of blank books, blank pages or other materials, plus the reasonable cost of labour and computer time for the actual transcription or copying of **data** furnished by the **company** in order to reproduce books of accounts and records not held on a computer;
d. reasonable costs of labour for the actual transcription or copying of **data** held in a computer furnished by the **company**, in order to reproduce such **data**;
e. actual cash value of **property** at the time of a crime loss or the actual reasonable costs of repairing or replacing the **property** with **property** or material of like quality or value, whichever is less. The actual cash value of **property** held by the **company** as a pledge, or as collateral for an advance or a loan, shall be considered not to exceed the value of such **property** as determined and recorded by the **company** when making the advance or loan, or in the absence of a record, the unpaid portion of the advance or loan plus accrued interest at legal rates.

Critical Regulatory Incident means:

A raid or on-site attendance by a **regulatory authority** on any **insured** which takes place during the **period of insurance** and which involves the production, confiscation or review of files, or interviews of any **insured** or any public announcement relating to such a raid or attendance.

Cyber Event means:

a. the unauthorised use of, a denial of service attack against, or transmission of a **computer virus** to, **information and communication assets**;
b. unintentional transmission of a **computer virus**;
c. improper deep-linking, framing, web scraping, web harvesting or web **data** extraction;
d. defamation or other tort related to disparagement of character, reputation or feelings of any person directly arising from multimedia activities, including libel, slander, product disparagement, trade libel, infliction of emotional distress, malicious falsehood, outrage or outrageous conduct, breach of comparative advertising regulations, failure to attribute authorship or provide credit under any agreement to which the **company** is a party;
e. failure to properly handle, manage, store, destroy or otherwise control **personally identifiable information** including but not limited to any form of invasion, infringement or interference with rights of privacy or publicity, including false light, public disclosure of private facts, intrusion, breach of confidence and commercial appropriation of name or likeness;
f. failure to properly handle, manage, store, destroy or otherwise control **third party** corporate information in any format held by the **company** and/or Service Providers, including that protected under a non-disclosure agreement or similar contract with the **company**;
g. unintentional violation by the **company** of any government or public authority legislation or regulation regarding privacy or data-protection; or
h. infringement of intellectual **property** rights directly arising from multimedia activities including but not limited to copyright, design (including in respect of semiconductor topographies), title, slogan, trade secret, trademark, trade name, trade dress, service mark, service name, domain name or metatag, database rights, breach of moral rights (including failure to attribute authorship or provide credit under any agreement to which the **company** is a party), passing off, plagiarism, piracy or misappropriation of ideas under implied contract, including a breach of a hold harmless or indemnity agreement specified in a written contract for the supply of **data**.

Data means:

Any data, text, sounds, images or similar content disseminated, including but not limited to the content of the **company's** email, intranet, extranet, website, bulletin board, chat room or other on-line discussion or information forum, and the marketing and advertising. Data will include any alteration or addition made by a hacker.

Deductible means:

The amount specified in the **policy schedule** to this **policy**.

Defence Costs means:

The reasonable costs incurred in the **investigation**, defence, settlement or appeal of a **claim** and shall include legal and experts' costs and disbursements. Defence costs does not include remuneration, cost of the time of any **insured person**, or costs or overheads of the **company**.

Disappearance means:

The **named insured director**'s mode of transport disappeared, sank or was wrecked, and their body has still not been found 12 months after their disappearance and is not caused or contributed to by:

a. natural causes, sickness or disease, including cancer, HIV or AIDS;
b. committing suicide; or any criminal or illegal act, including driving a motor vehicle whilst under the influence of any drug; or intentionally and recklessly places themselves in circumstances, or undertakes activities, which pose a risk to their personal safety (except in an attempt to save a human life);
c. hunts, plays polo, races (except on foot), mountaineers using support ropes, paraglides, rock climbs, abseils, participates in base jumping, running with the bulls, or pot holing; travels in international waters in a private sail vessel or privately registered sail vessel; participates in, or trains for, a professional sporting activity; scuba dives unless **you** hold an open water diving licence or **you** were diving under licensed instruction; training or participating in any professional sport;

d. racing in any motor vehicle; riding a 4 wheel motor cycle even as a pillion passenger; or rides any other motor cycle, whilst on the trip without wearing a helmet, or without an unrestricted motorcycle licence that is valid in **your** country of residence, or with an engine capacity greater than 250cc;
e. any pregnancy related condition including a pregnancy complication or illness of the mother after 26 weeks gestation or the birth of a child, at any gestation regardless of the cause;
f. **war** or **terrorism**.

Discovery Period means:

A period immediately after the **period of insurance** during which notice may be given to **us** relating to any facts alleged, conduct, acts errors, omissions occurring before the expiry of the **period of insurance**.

Dual Controls means:

a. any cheque payment or electronic **money** transfer receives prior approval by at least two approved signatories;
b. the person reconciling **your** bank statements is not the same person that operates the **insured's** bank accounts;
c. any refund of monies to a customer needs prior approval by at least two approved signatories; and
d. if **you** are required to maintain a trust account by law, it is independently audited on an annual basis.

Employee means:

Any natural person who acts under a contract of services with the **company**, is paid by wages, salary or commission and whom the **company** has the right to govern and direct in the performance of such service. Employee will include natural person apprentices, trainees, casual, part-time, temporary and seasonal employees, but only while that person is acting in their capacity as such.

Employee does not include any natural person who is an agent, consultant, director, independent contractor, on-hire labour or secondees to the **insured**.

Employee Superannuation Plan means:

a. any past, present or future **employee** benefit or welfare benefit plan; or
b. any past or present superannuation plan;

established, administered or sponsored by the **company** for the sole benefit of its employees.

Employment Benefits means:

Any amounts pursuant to any workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, superannuation benefits or any similar amount.

Employment Practices Liability means:

Liability directly arising from any actual or alleged act, error or omission with respect to any employment, prospective employment or dismissal from employment of any natural person by an **insured**.

Enforcement Expenses means:

Monetary sums outlaid by the **insured** to satisfy an enforceable order, but does not include:

a. monetary sums to:
   I. remedy any matter caused by the commission of a breach or contravention of a law or regulation;
   II. pay any remedial, reparation or restitution costs; or
   III. pay compensation;

or

b. any costs incurred which relates to the improvement of risk management policies and procedures of the **company**.

Environmental Violation means:

Any actual or alleged discharge of a pollutant, or any direction or request to test for or remediate pollutants.

Fraud Investigator means:

A fraud investigator (that has not been retained by the **company** as an auditor and is not conflicted) to investigate, prove and report a **crime loss** that is, or is potentially, covered under *Policy Section 4 – Crime*.

Funds means:

Amounts representing **money** held in an account maintained by the **company** at a financial institution, from which an **insured person** authorised by the **company** may request the transfer, payment or delivery of an amount of **money**.

Information and Communication Assets means:

The **company's** computer and telecommunication system software and hardware, including but not limited to the **company's** email system, encrypted electronic signature, encrypted electronic certificate, website, intranet, network, internet-connected telephone system, firmware, program or any **data** held electronically.

Insured means:

a. a **company**; or
b. an **insured person**.

Insured Person means:

A natural person who was, is or becomes during the **period of insurance**:

a. a **named insured director**, officer or committee member of any **company**;
b. a shadow director or de facto director of any **company**;
c. an **employee**;

but only when and to the extent that such insured person is acting in any of the capacities referred to above.

Insured person is extended to include:

I. the lawful spouse, de facto partner or domestic partner; or
II. the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate;

of an insured person referred to in (a) to (c) above, for actual or alleged acts, error or omissions of such insured person referred to in (a) to (c) above.

Insured person does not include an external auditor or external administrator, receiver or liquidator of a **company** or any **outside entity director**.

Interrelated claim means:

Any causally connected, interrelated, whether directly or indirectly, facts alleged; conduct; acts; errors or omissions, that may or do give rise to payment under this **policy**.

Investigation means:

Any hearing, investigation or enquiry by a **regulatory authority** in which an **insured** is:

a. identified in writing as a target during the **period of insurance**;
b. requested or required to attend interviews or answer questions during the **period of insurance**; or
c. requested or required to produce documents during the **period of insurance**.

Investigation does not include any inquiry or action that is industry-wide, not specific to the **insured**, or any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated **company**, conducted in a **company's** or **regulatory authority's** normal review or compliance process.

Investigation Costs means:

The reasonable costs for legal advice and representation in connection with an **investigation**. Investigation costs does not include remuneration, cost of the time of any **insured person**, or costs or overheads of the **company**.

Limit of Indemnity means:

The limit of indemnity specified in the **schedule** to this **policy**.

Loss means:

a. any award of damages, award of costs, interest or settlements which an **insured** is legally liable to pay;
b. **defence costs**.
Loss shall not include any taxes; fines and penalties; non-compensatory damages, including punitive, multiple, exemplary or liquidated damages; restitutionary relief; the cost of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; or amounts which are uninsurable under law.

Additionally, with respect to any **claim** in connection with **employment practices liability** or **third party liability** only, loss shall not include:

I. compensation payable in respect of contractual or statutory notice periods;
II. amounts payable in respect of a specified contractual obligation, except to the extent such obligation would have attached in the absence of such contract;
III. **employment benefits**;
IV. any liability or costs incurred by any **insured** to modify any building or **property** in order to make the building or **property** more accessible or accommodating to a person identifying with a disability;
V. any liability or costs incurred in connection with any educational, sensitivity or other corporate program, **policy** or seminar; or
VI. the costs of reinstatement of any **employee**.

Money means:

Coins and paper currency, cheques (including travellers' cheques), postal and money orders, postage and revenue stamps, and the contents of franking machines, and store currency vouchers and tokens and sale vouchers.

Named Insured means:

The entity specified in the **schedule** to this **policy**.

Named Insured Director means:

A natural person who was, is or becomes during the **period of insurance** a director of the **named insured**, and holds a valid director identification number (DIN) where required, but only when and to the extent that such named insured director is acting in this capacity.

Named insured director is extended to include:

a. the lawful spouse, de facto partner or domestic partner; or
b. the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate;

of a named insured director, for actual or alleged acts, error or omissions of named insured director.

Named insured director does not include an external auditor or external administrator, receiver or liquidator of a **company** or any **outside entity director**.

Outside Entity means:

Any entity that is not a **company** and its securities are not traded on any stock exchange.

Outside Entity Director means:

Any natural person who is a director, officer, committee member or **employee** of any **company** who was, is or becomes during the **period of insurance**, at the request of a **company**, a director or officer of an **outside entity**, but only when and to the extent that such person is acting in the capacity referred to above.

Personally Identifiable Information means:

Any information from which an individual may be uniquely and reliably identified or contacted, including an individual's name, telephone number, national security number, medical or healthcare **data**, drivers licence number, bank or building society account number, credit card number, debit card number, access code or password that would permit access to that individual's financial account.

Policy means:

a. the **policy schedule**, insuring clauses, extensions, conditions, definitions, exclusions and other terms contained herein; and
b. any endorsement attaching to and forming part of this **policy** either at inception or during the **period of insurance**.

Period of Insurance means:

The period specified in the **policy schedule** to this **policy**.

Policy Schedule means:

The **schedule** attached to this **policy** or any **policy** schedule subsequently issued by **us** in substitution for that **schedule** during the **period of insurance**.

Pre-Investigation means:

a. a formal written notification to a **regulatory authority** of a suspected material breach of an **insured's** legal or regulatory duty and any interviews, meetings or production of documents arising therefrom; or
b. an **investigation** of an **insured person** by a **company** which might lead to a **claim** against that **insured person** or any **investigation** in respect of that **insured person**.

Pre-Investigation Costs means:

The reasonable costs for legal advice and representation in connection with preparing for, responding to or attending a pre-investigation. Pre-investigation costs does not include remuneration, cost of the time of any **insured person**, or costs or overheads of the **company**.

Premium means:

The premium agreed between **us** and the **named insured** including any additional premium which may become payable during the **period of insurance** or the **discovery period**.

Professional Liability means:

The liability of an **insured** for damages directly or indirectly arising from any actual or alleged:

a. act, error, omission or breach of duty in respect of any **professional services**;
b. breach of any contract for the provision of any **professional services**;
c. misleading or deceptive conduct of an **insured** in respect of any **professional services**; or
d. defamation committed by an **insured** in respect of any **professional services**.

Professional Services means:

Any professional advice or professional service provided by the **insured**.

Property means:

Any tangible property that is not **money**, **tangible securities** or **funds**.

Property Damage means:

Damage to, destruction of or **loss** of use of tangible **property**.

Proposal/Application means:

The proposal/application **you** made to **us** containing particulars and statements.

Public Relations Costs means:

The reasonable costs of services provided by public relations consultants to an **insured** to mitigate the potential adverse effect on:

a. an **insured's** reputation resulting from an **investigation** or **claim** or allegations made in connection with a covered **claim**; or
b. in the sworn opinion of the chief financial officer (or equivalent) of the **named insured**, may result in the consolidated annual revenue of the **named insured** decreasing by 20% if unmanaged, from any of the following unforeseen events:

    I. the sudden, unexpected death or disability of any director or officer of the **company**;
    II. the criminal conviction of any director or officer or the **company**; or
    III. **loss** of a major customer or contract by the **company**.

Regulatory Authority means:

A regulator, disciplinary body, recognised professional body, official trade body, criminal authority, government body or governmental agency.

Regulatory Crisis Costs means:

The reasonable costs incurred by or on behalf of any **insured** in retaining legal advisers for the purpose of responding to a **critical regulatory incident**.

Regulatory Prosecution Costs means:

The reasonable costs incurred in the **investigation**, defence, settlement or appeal of a prosecution of the **insured** by a **regulatory authority** and shall include legal and experts' costs and disbursements. Such cost does not include remuneration, cost of the time of any **insured person**, or costs or overheads of the **company**.

Retroactive Date means:

The date stated in the **policy schedule** to this **policy**.

Robbery means:

The unlawful taking of **money** or **tangible securities** by a **third party** from the custody of an **employee**, or any other person authorised by the **company**, by violence or threat of violence, in the presence of such person.

Safe Burglary means:

The unlawful forcible or violent entry by a **third party** as shown by visible marks on a locked safe or vault situated on the **company's** premises.

Senior Counsel means:

A barrister in active practice who is entitled to use the post-nominals KC, QC or SC in any one or more superior court in Australia or New Zealand that is mutually agreed upon by **us** and the **insured**, or, in the absence of such agreement, to be chosen by the President (or his or her nominee) of the Law Society of the State or Territory out of which the **policy** was issued.

Service Provider means:

A business the **company** does not own, operate, or control, but that the **company** hires for a fee under contract to perform services on the **company's** behalf.

Social Engineering Fraud means:

Any dishonest or fraudulent impersonation of the **company**, any **employee**, customer or vendor of the **company** by a **third party** that leads to the **company** or an **employee** to transfer **funds**, **money**, **tangible securities** or **property** other than to the correct and valid recipient.

Statutory Liability means:

Any fine or pecuniary penalty imposed under a law or regulation which an **insured** is liable to pay to the extent insurable under applicable law.

Sublimit means:

The maximum amount payable as specified in the **policy schedule** for indemnity under the section or extension, or in the applicable *Amount Payable Table*.

Subsidiary means:

Any entity in respect of which a **company** directly or indirectly:

a. controls a majority of the voting rights;
b. has the right to appoint or remove a majority of the board; or
c. holds more than half of the issued share capital.

Subsequent Legislation means:

a. an act or regulation as amended, replaced or re-enacted;
b. where an act or regulation has been repealed, the current equivalent act or regulation (Commonwealth, State or Territory) with materially the same object or purpose whether in whole or in part.

Superannuation Trustee means:

Any natural person who was, now is or shall be:

a. a superannuation trustee, committee member or administrator of the **employee superannuation plan** or constructive trustee of the **employee superannuation plan**; or
b. an **insured person**;

but solely while acting in the capacity as a superannuation trustee or administrator of any employee superannuation plan.

Superannuation trustee does not include an external auditor or external administrator, receiver or liquidator of a **company** or **employee superannuation plan**.

Superannuation Trustee Liability means:

Any liability resulting from any actual or alleged act, error or omission with respect to an employee superannuation plan or arising solely because of any person's status as a Superannuation Trustee.

Tangible Securities means:

All negotiable and non-negotiable instruments or contracts representing either **money** or other **property** but does not include **money**.

Tax Audit and Review Costs means:

The reasonable costs of services provided by a qualified accountant or tax agent to a **company** in response to a written notification by the Australian Tax Office or State Revenue Office first sent to the **company** during the **period of insurance** of an intention to audit or review the tax liabilities of the **company**.

Theft means:

The unlawful taking of **money**, **tangible securities**, **funds** or **property** to the deprivation of the **insured**.

Third Party means:

A person other than the **company**, an **employee** or a person acting in collusion with an **employee**.

Third Party Liability means:

Liability directly arising out of any actual or alleged harassment or discrimination of any natural person who is not an **employee**.

Transaction means:

Any of the following events:

a. the **named insured** sells all or substantially all of its assets;
b. any person or people acting in concert (other than **subsidiaries**) acquires control of the **named insured**;
c. listing of the **named insured's** securities on the stock exchange;
d. the **named insured** is placed into external administration, receivership, liquidation; or
e. the **named insured** entering bankruptcy or winding-up proceedings.

US Litigation means:

Any legal action, litigation or **investigation** brought in a court of law within the territorial limits of the United States of America its territories or protectorates, or to enforce any judgement, order or award obtained within, or determined pursuant to, the laws of the United States of America its territories or protectorates.

Verification Procedures means:

A method of authenticating the contents of a communication between the **named insured** and:

a. an **employee**;
b. a **third party** with whom the **named insured** has a genuine **third party** relationship;
c. the **named insured's** offices; or
d. a bank, credit union, financial institution or similar entity;

for the purpose of protecting the integrity of the communication or the genuineness of the instruction;

e. through a telephone call back procedure consisting of calling the telephone number of such requestor's organisation which is:

    I. held on file by the **named insured**; or
    II. verifiable in the public domain;

or

f. where such instruction is in the form of an e-mail or mail or facsimile address, by verifying and ensuring that the genuine requestors' work e-mail or mail address is:

    I. held on file by the **named insured**;
    II. verifiable in the public domain; and
    III. through a telephone call back procedure consisting of calling the telephone number of the requestor's organisation which is:

        a. held on file by the **named insured**; or
        b. verifiable in the public domain.

War or Terrorism means:

a. any war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition of or damage to **property** by or under the order of any government or public local authority; or
b. an act involving the use of force or violence and/or threat thereof, of any person or group(s) of persons, or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

We or us means:

360 Professional and Financial Risks Pty Ltd **ABN** 92 666 652 071 and QBE Insurance (Australia) Limited **ABN** 78 003 191 035.

Work Health & Safety Incident means:

Any actual or alleged breach of an occupational or workplace health and safety law or regulation.

NSW
Suite 1, Level 18, 201 Kent St
Sydney, NSW 2000