360

Professional & Financial Risks

# Real Estate Agents

Civil Liability Professional Indemnity Insurance Policy

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360 Professional and 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 St, Sydney, NSW 2000

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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 कवर्ण (बीमे द्वारा सुरक्षति) है और क्या कवर्ण (बीमे द्वारा कवर्ण) 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 जो आपक्व इसे आपकी पसंदीदा भाषा में समझने में मदद कर सकता हव।

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

# Civil Liability Professional Indemnity Insurance Policy

360 Professional & Financial Risks

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# About this Booklet

Professional & Financial Risks

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 St
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 Professional Indemnity Policy

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

## 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.

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# 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 form for the current **period of insurance** or on any previous proposal form.

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

# Policy Terms and Conditions for your Professional Indemnity Policy

360 Professional & Financial Risks

## Insurer

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 your premium**. There are also:

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

## Deductible

**You** must pay any **deductible** which apply to **your claim**. The **deductible** which **you** have to pay are set out in this Policy Wording and on **your policy schedule**. The only benefit where **you** do not have to pay a **deductible** is *Section 2: Policy Extension*, *Court Attendance Costs*.

## How Much We'll Pay

The most **we'll** pay for a **claim** is the **limit of indemnity** or any applicable sublimit which applies to the cover or section **you're** claiming under as set out in the **amount payable table** below, less any **deductible** (where applicable).

All sublimits are inclusive of costs unless stated otherwise.

Once the sublimit is exhausted there is no further coverage available under the **policy** extension in the **period of insurance**.

The most **we** will pay in total in the **period of insurance** for all **claims** under the **policy** is the **aggregate limit of indemnity**.

## 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.

# Amount Payable Table

| Section 2: Policy Extensions | Benefit | Deductible | Maximum Payable/Sublimit |
|---|---|---|---|
| Australian consumer law and similar legislation | | Yes | **Limit of indemnity** |
| Continuous cover | | Yes | The lesser of the **limit of indemnity** of the previous policy and the policy. |
| Contractors and consultants | | Yes | **Limit of indemnity** |
| **Court attendance costs** | $250/day for employees or $500/day for partners, principals or directors. | No | $20,000 |
| Defamation | | Yes | **Limit of indemnity** |
| Distribution of general insurance products | | Yes | **Limit of indemnity** |
| Estates and legal representatives | | Yes | **Limit of indemnity** |
| **Extended reporting period** | | Yes | **Limit of indemnity** |
| External dispute resolution scheme (EDR) | | Yes | **Limit of indemnity** |
| Franchisors' indemnity | | Yes | **Limit of indemnity** |
| Fraud and dishonesty | | Yes | **Limit of indemnity** |
| Intellectual property | | Yes | **Limit of indemnity** |
| **Investigations costs and expenses** | | Yes | $250,000 |
| Joint venture liability | | Yes | **Limit of indemnity** |
| Loss of documents | | Yes | **Limit of indemnity** |
| Loss of documents (not involving a third party claim) | | Yes | $250,000 |
| Newly created or acquired subsidiaries | | Yes | **Limit of indemnity** |
| **Our** Financial Lines Legal Panel | Single complimentary session of verbal advice on matters which are covered or potentially covered under the **policy** with a member of **our** Financial Lines Legal Panel. | No | |
| Outgoing principals and employees | | Yes | **Limit of indemnity** |
| Privacy | | Yes | **Limit of indemnity** |
| Public relations expenses | | Yes | $50,000 |
| Retroactive date | | Yes | **Limit of indemnity** |
| Run off cover | Cover for acts prior to **you** ceasing to exist or being merged. | Yes | **Limit of indemnity** |
| Social engineering fraud | | Yes | $25,000 |
| Vicarious liability | | Yes | **Limit of indemnity** |
| **Section 3: Optional Policy Extensions** | **Benefit** | **Deductible** | **Maximum Payable/Sublimit** |
| Fidelity | | Yes | $100,000 (or $5,000 where there were not any **dual controls**) |
| Previous business | | Yes | **Limit of indemnity** |

# Section 1: Insuring Clauses

## Insuring Clause A

### Civil liability insuring clause

**We** agree to indemnify **you** against civil liability for compensation arising:

1. From any **claim** first made against **you** during the **period of insurance**;
2. As a result of a breach of professional duty in the conduct of **your profession**; and
3. Notified to **us** during the **period of insurance** or where applicable, the **extended reporting period**.

## Insuring Clause B

### Costs and expenses insuring clause

**We** agree to pay **costs and expenses** incurred with **our** written consent (which shall not be unreasonably withheld) in the defence or settlement of any **claim** indemnified by this **policy** prior to the final resolution of the **claim**.

In the event it is established that **you** are not entitled to indemnity for these **costs and expenses**, **you** agree to repay to **us** all of the **costs and expenses** paid by **us** to the extent it is established that **you** are not entitled to this indemnity.

# Section 2: Policy Extensions

**We** agree to indemnify **you** under this *Section 2: Policy Extensions*.

Provided that:

1. The indemnity provided by each **policy** extension is subject to the **policy schedule**, insuring clauses, conditions, definitions, exclusions, **deductible** and other terms of this **policy** (unless otherwise expressly stated herein);
2. The inclusion of any **policy** extension will not increase the **limit of indemnity**;
3. In respect of the **policy** extensions with a sublimit, the most **we** will pay, any one **claim** and in the aggregate, is the amount listed next to the **policy** extension in the **amount payable table**.

## Australian Consumer Law and Similar Legislation

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

## Continuous Cover

Notwithstanding the *Section 4: Exclusion, Prior or Pending* and the Claims Made notice, **we** shall provide indemnity in respect of any **claim** made against **you** as a result of a breach of professional duty in the conduct of **your profession** where such **claim** arises from a fact or circumstance ('circumstance'):

1. Of which **you** first became aware prior to the **period of insurance** and which **you** knew, or ought to have reasonably known, had potential to give rise to a **claim**; and
2. Which should have, but was not, notified to **us** under any previous **policy**.

Provided that:

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

## Contractors and Consultants

Notwithstanding the *Section 2: Policy Extension, Vicarious Liability*, **we** agree to indemnify contractors and consultants as **employees**.

Provided that:

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

## Court Attendance Costs

Notwithstanding the *Section 4: Exclusion, Cyber and Data*, **we** agree to provide up to $250 per day for **court attendance costs** incurred by **your employees**, or $500 per day for **court attendance costs** incurred by **your** partners, principals or directors if they are legally compelled to attend a civil proceeding as a witness in a **claim** covered by this **policy**.

Provided that:

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

## Defamation

**We** agree to indemnify **you** against civil liability for compensation arising from any **claim** made against **you** as a result of a breach of professional duty in the conduct of **your profession** for unintentional defamation.

## Distribution of General Insurance Products

**We** agree to extend the definition of '**your profession**' to include the distribution of general insurance products by **you**.

Provided that:

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

## Estates and Legal Representatives

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

Provided that:

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

## Extended Reporting Period

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

Provided that:

1. This **policy** extension, **extended reporting period** does not reinstate or increase the **limit of indemnity** or extend the **period of insurance**; and
2. This **policy** extension, **extended reporting period** will only apply to acts, errors or omissions committed or alleged to have been committed by **you** before the end of the **period of insurance** or the cancellation date of this **policy** where this **policy** has been cancelled.

## External Dispute Resolution Scheme (EDR)

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

Provided that:

1. **We** shall be entitled to appoint legal representation to represent **you** and shall have the right to assume conduct of the defence or settlement of any **claim**; and
2. The indemnity provided by this **policy** extension, External Dispute Resolution Scheme is part of and not in addition to the **limit of indemnity**.

## Franchisors' Indemnity

If **you** are a real estate franchisee, **we** agree to indemnify **you** in respect of any **claim** made against the franchisor for acts, errors or omissions of **yours** as if the **claim** was made against **you**.

## Fraud and Dishonesty

Notwithstanding the *Section 4: Exclusion, Fraud and Dishonesty*, **we** agree to indemnify **you** against civil liability for compensation arising from any **claim** made against **you** as a result of a breach of professional duty in the conduct of **your profession** which would otherwise be excluded by reason of the *Section 4: Exclusion, Fraud and Dishonesty*.

Provided that:

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

## Intellectual Property

**We** agree to indemnify **you** against civil liability for compensation arising from any **claim** made against **you** as a result of a breach of professional duty in the conduct of **your profession** for any:

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

# Investigation Costs and Expenses

**We** agree to pay **investigation costs and expenses**.

Provided that:

1. **We** shall be entitled to appoint legal representation to represent **you** in the official investigation, examination, enquiry or inquiry;
2. The official investigation, examination, enquiry or inquiry, or notice of intended investigation, examination, enquiry or inquiry is commenced during the **period of insurance** and is notified to **us** during the same **period of insurance**;
3. In the event that a **claim** for payment of **investigation costs and expenses** is withdrawn or indemnity under this **policy** is subsequently withdrawn or denied, **we** shall cease to advance **investigation costs and expenses** and **we** shall be entitled to recover, acting reasonably any **investigation costs and expenses we** advanced to the extent that **you** were not entitled to such **investigation costs and expenses**, unless **we** agree in writing to waive recovery;
4. **We** shall not be required to pay **investigation costs and expenses** of any appeal from the outcome of the official investigation, examination, enquiry or inquiry; and
5. **Our** total liability in respect of **investigation costs and expenses** for all **claims** made under this **policy** extension shall not exceed the amount specified in the **amount payable table**.

For the purpose of this **policy** extension, an official investigation, examination, enquiry or inquiry means an investigation, examination, enquiry or inquiry conducted:

a. by way of a Royal Commission, Commission of Inquiry or Northern Territory Board of Inquiry;
b. by way of a Coronial Inquiry;
c. by a **regulatory authority**; or
d. by any disciplinary committee of any association or professional body of which **you** are a member.

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

I. a Parliament of the State, Territory or Commonwealth;
II. a Court of the State, Territory or Commonwealth.

# Joint Venture Liability

**We** agree to indemnify **you** in respect of any **claim** made against **you** as a result of a breach of professional duty in the conduct of **your profession** for that proportion of any legal liability arising out of any activities in which **you** are engaged as a joint venturer or as a partner.

Provided that:

1. Such coverage is only for that proportion of any legal liability which attaches to **you** arising out of such activities;
2. There is no cover for the legal liability of any other participant in **your** joint venture or partnership.

# Loss of Documents

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

# Loss of Documents (Not Involving a Third Party Claim)

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

Provided that:

1. **You** discover the loss during the **period of insurance** and report it to **us** during the **period of insurance**;
2. Such indemnity shall be limited to reimbursement of reasonable **costs and expenses you** incur to replace or restore such **documents** and shall not extend to any consequential or indirect loss;
3. **We** shall not be liable to provide indemnity in respect of:
   a. the theft, corruption or erasure of any **data** by a **virus**;
   b. the theft, corruption or erasure of any **data** by a former **employee**, partner or principal;
   c. damage to **documents** caused by gradual deterioration, wear and tear, or the action of moths or vermin; or
   d. **documents** destroyed, damaged, lost or mislaid outside the territorial limits of Australia or New Zealand.
4. **Our** total liability in respect of all **claims** made under this Policy Extension, Loss of Documents (Not Involving a Third Party Claim) shall not exceed the amount specified in the **amount payable table**.

# Newly Created or Acquired Subsidiaries

**We** agree that *Section 7: Definitions*, **you** is extended to include any **subsidiary** created or acquired by the **named insured** during the **period of insurance** for a period of up to 60 days (but never beyond the expiry date of the **period of insurance**) from the date of such creation, or acquisition.

Provided that:

1. This **policy** extension only applies in respect of **claims** made against the **subsidiary** arising from an act, error or omission in the conduct of **your profession** occurring after the **subsidiary** is created or acquired.

# Our Financial Lines Legal Panel

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

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

**Financial Lines Claims Department**
**QBE Insurance (Australia) Ltd**
GPO Box 219 Parramatta NSW 2150
Or by email to finlinesclaims@qbe.com

# Outgoing Principals and Employees

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

Provided that:

1. The definition of '**you**' includes those persons; and
2. The indemnity is only in respect of work performed while a principal, partner, director or **employee** of the **named insured**.

# Privacy

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

Provided that:

1. The act, error or omission by **you** giving rise to the **claim** is unintentional and occurred directly in the conduct of **your profession**.
2. **Our** total liability for all **claims** made under this Policy Extension, Privacy shall not exceed the amount specified in the **amount payable table**.

# Public Relations Expenses

Notwithstanding the *Section 4: Exclusion, Cyber and Data*, **we** agree to pay any reasonable fees, costs, and expenses of a public relations consultant retained by **you** for the sole purpose of protecting **your** reputation that has been brought into question as a direct result of an **adverse publicity event**.

Provided that:

1. **You** notify **us** within 28 days of first becoming aware of **your** reputation being brought into question, and provide written details outlining the circumstances surrounding the **adverse publicity event**;
2. **We** have given **our** prior written consent (such consent shall not be unreasonably withheld) to retain the services of such public relations consultant; and
3. **Our** total liability for all fees, **costs and expenses** of the public relations consultant shall not exceed the amount specified in the **amount payable table**.

# Retroactive Date

'Unlimited Retroactive Cover'– if no retroactive date is specified in the **policy schedule** or if the retroactive date is specified in the **policy schedule** as 'unlimited', this **policy** shall provide indemnity in respect of **claim**(s) as a result of a breach of professional duty in the conduct of **your profession** arising from acts, errors or omissions committed or alleged to have been committed irrespective of when such acts, errors or omissions were committed (or were alleged to have been committed).

'Limited Retroactive Cover' – where a retroactive date is specified in the **policy schedule**, then this **policy** shall only provide indemnity in respect of **claim**(s) as a result of a breach of professional duty in the conduct of **your profession** arising from acts, errors or omissions committed or alleged to have been committed after the retroactive date.

# Run Off Cover

**We** agree that in the event that the **named insured** or any other insured entity ceases to exist or operate or is consolidated with, merged into or acquired by any other entity then the coverage provided under this **policy** with respect to such insured entity shall continue until the expiry date of the **period of insurance**.

Provided that:

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

## Social Engineering Fraud

Notwithstanding the *Section 4: Exclusion, Surrender*, **we** agree to indemnify **you** against civil liability for compensation arising from any **claim** made against **you** for voluntary giving or surrendering of **money**, **tangible securities**, **funds** or **property** in any exchange or purchase which would otherwise be excluded by reason of the surrender exclusion.

Provided that:

1. **Dual controls** were in place at the time of the alleged act giving rise to the **claim**.
2. **Verification procedures** were followed prior to the exchange or purchase.
3. **We** shall not provide such indemnity to any person who committed or condoned the giving or surrender of **money**, **tangible securities**, **funds** or **property** with knowledge, or reckless disregard, of the fraud or dishonesty.
4. **Our** total liability for any one **claim** and in the aggregate under this **policy** extension shall not exceed amount specified in the **amount payable table**.

## Vicarious Liability

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

# Section 3: Optional Extensions

## Preamble

It is agreed that:

1. The indemnity provided by each optional extension is subject to the **policy schedule**, insuring clauses, conditions, definitions, exclusions, **deductible** and other terms of this **policy** (unless otherwise expressly stated herein);
2. Where an optional extension is not specified as included in the **policy schedule** then this **policy** shall not provide any indemnity in relation to coverage specified under such optional extension;
3. The most **we** will pay, any one **claim** and in the aggregate, is the amount listed next to the optional **policy** extension in the **amount payable table**.

## Fidelity

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

Provided that:

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

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

## Previous Business

**We** agree to provide indemnity in respect of any **claim** for compensation made against any person who is or becomes or ceases to be during the **period of insurance** a principal, partner or director of the **named insured** for any civil liability arising from a breach of professional duty and incurred on the part of such person in the conduct of the same profession as **your profession** before that person joined the **named insured**.

# Section 4: Exclusions

## Aircraft Motor Vehicles and Watercraft

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of:

1. The ownership of any aircraft, motor vehicle or watercraft by **you**; or
2. Aircraft registration, inspection or maintenance advice provided by **you** or on **your** behalf.

## Amount Payable

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** for an amount in excess of:

1. The **limit of indemnity** specified in the schedule; or
2. The maximum payable specified in the **amount payable table** for the respective **policy** extension;

whichever is lesser.

## Asbestos

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

Provided that:

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

## Assumed Duty or Obligation

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

## Bodily Injury

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of **bodily injury**, unless arising directly from a breach of professional duty in the conduct of **your profession** by or on behalf of **you**.

## Business Broking

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of **business broking**, including but not limited to, estimating the value of the business.

## Conflict of Interest

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

## Cyber and Data

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of:

1. A **cyber act**;
2. A **virus**; or
3. A breach of **data protection law** by **you**, or parties acting for **you**, involving access to, processing of, use of or operation of any **computer system** or **data**, including notification costs, crisis consultancy costs, credit monitoring expenses, replacement of actual credit or payment cards, forensic expenses, public relations expenses or legal advice and services.

Any cover for the costs of reconstituting or recovering lost or damaged **documents** owned or controlled by **you** covered under *Section 2: Policy Extensions* of this **policy** shall not apply to **data**.

## Financial Advice

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

## Financial Interest

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

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

## Fines and Penalties

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

## Fraud and Dishonesty

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirect ly based upon, attributable to, or in consequence of:

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

## Goods Sold/Product Liability

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

## Jurisdictional Limits

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you**:

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

## Laws Impacting Cover

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

## Nuclear

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of:

1. Ionising radiation;
2. Contamination by radioactivity from any nuclear fuel; or
3. From any nuclear waste from the combustion of any nuclear fuel.

## Obligations to Employees and Others

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of:

1. **Bodily injury** of any **employee** or any person who is under **your** direction, control or supervision or for whose workplace safety **you** are responsible;
2. Damage to or destruction of any **property** of any **employee** or any person who is under **your** direction, control or supervision or for whose workplace safety **you** are responsible including loss of use of **property**, arising out of, or in the course of their engagement by **you**; or
3. Any dispute in connection with employment.

## Occupier's Liability

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

## Pollutants

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of:

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

Provided that:

a. this exclusion does not apply where there has been a sudden and accidental release of **pollutants** caused by error in design or specification.

## Prior or Pending

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you**:

1. Made, threatened or intimated against **you** prior to the **period of insurance**; or
2. Directly or indirectly based upon, attributable to, or in consequence of any fact or circumstance:
   a. of which written notice has been given, or ought reasonably to have been given, under any previous **policy**; or
   b. of which **you** first became aware prior to the **period of insurance**, and which **you** knew or ought reasonably to have known had potential to give rise to a **claim** under this **policy**.

## Refund of Professional Fees

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of any **claim** for the refund of any professional fees paid, or payable, to **you** in the conduct of **your profession**.

## Related or Associated Entities

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** brought or maintained by or on behalf of:

1. **You** or any **subsidiary** or parent entity of the **named insured**; or
2. Any person who, at the time the act, error or omission giving rise to the **claim** was committed, was a **family member** unless such person is acting without any prior direct or indirect solicitation or co-operation from **you**.

## Sanctions

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

## Surrender

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of the voluntary giving or surrendering (whether or not induced by deception) of **money**, **tangible securities**, **funds** or **property** in any exchange or purchase.

## Terrorism

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of any actual or alleged **act of terrorism** or any action taken in controlling, preventing, suppressing or in any way relating to any actual or alleged **act of terrorism**.

This exclusion operates in connection with any **act of terrorism** regardless of any other cause or event and regardless of the sequence of the **act of terrorism** and the other cause or event.

## Trading Debts

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

## Utility Service Provider

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

## Valuation

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

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

## War

**We** shall not be liable under this **policy** to provide indemnity in respect of any **claim** made against **you** directly or indirectly based upon, attributable to, or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition of or damage to **property** by or under the order of any government, public or local authority.

# Section 5: Claims Conditions

## Claims Mitigation and Co-operation

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

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

1. To investigate and to defend any **claim** under this **policy**; and
2. To determine **our** liability under this **policy**.

Other than **costs and expenses we** incur to enable **us** to determine **our** liability under this **policy**, compliance with this condition shall be at **your** own cost, unless otherwise agreed in writing by **us**.

## Contribution

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

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

## Defence and Settlement

**We** may:

1. Instruct **you** to conduct the defence of the **claim** if, having regard to the circumstances, it is likely that any **claim** will not exceed the **deductible**, in which case **you** will be responsible for **your** own **costs and expenses** and any settlement up to the limit of the **deductible**. In the event that any **costs and expenses** or payment made to dispose of the **claim** exceeds the **deductible**, **we** will reimburse **you** all reasonable **costs and expenses**;
2. Take over and conduct, in **your** name, the defence or settlement of any **claim** at any time, in which case, **we** will then have sole control of the **claim**; subject to **us** consulting **you** where appropriate and **you** being able to seek an update on the status of the **claim**.

**You** agree:

3. Not to settle any **claim**, incur any **costs and expenses** or **investigation costs and expenses**, make any admission, offer or payment or otherwise assume any contractual obligation with respect to any **claim** or loss without **our** written consent, provided that **we** shall not unreasonably withhold such consent;
4. That any information that is received by **our** external lawyers in the course of investigating, defending or settling any **claim** made against **you** can be provided to **us** and relied upon by **us** in relation to any issue that may arise regarding **our** liability to indemnify **you**;
5. That **our** external lawyers may provide advice to **us** on any issue regarding **our** liability to indemnify **you** and, whilst doing so, may continue to act in the investigation, defence or settlement of the **claim**.

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

6. That **our** communications with **our** external lawyers are privileged and that **you** are not entitled to obtain any such communications;
7. To waive any entitlement that **you** may have for legal professional privilege between **you** and **our** external lawyers;
8. If any actual or apparent conflict arises between **our** interests and **your** interests, **our** external lawyers may cease acting on **your** behalf and may continue to act on **our** behalf. Where **our** external lawyers cease to act for **you** due to an actual or apparent conflict on a **claim** covered under the **policy**, **we** will provide reasonable assistance to **you** to find alternative lawyers.

## Goods and Services Tax

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

**You** must advise **us** of **your** correct Australian Business Number and taxable percentage.

## Preventing our Right of Recovery

If **you've** agreed with or told someone who caused **you** loss, damage or liability covered by **your policy** that **you** won't hold them responsible then, to the extent **we've** been prejudiced by this act, **we** won't cover **you** for that loss, damage or liability.

## Reporting and Notice

**You** shall give to **us** written notice as soon as practicable of any **claim** made against **you**. Provided that **you** give **us** such written notice during the **period of insurance** in which the **claim** is made.

Notice of any **claim** shall be given in writing to **us**, and delivered to:

**Financial Lines Claims Department**
**QBE Insurance (Australia) Ltd**
GPO Box 219 Parramatta NSW 2150
Or by email to finlinesclaims@qbe.com

## Senior Counsel Clause

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

**We** shall not require **you** to contest any **claim** unless a **senior counsel** shall advise that such **claim** should be contested.

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

The cost of such **senior counsel's** opinion shall be regarded as part of the **costs and expenses**.

## Subrogation

In respect of any **claim** covered by this **policy**, and without limiting **our** rights at law, **we** shall be subrogated to all **your** rights of recovery, and **you** shall execute all papers required and shall do everything reasonably necessary to secure and preserve such rights, including the execution of **documents** necessary to enable **us** to effectively bring suit in **your** name.

**You** shall not, without first obtaining **our** written consent (which will not be unreasonably withheld), do anything or fail to do anything which excludes, limits or prejudices **our** rights of subrogation.

## Your Right to Contest

In the event that **we** recommend a settlement in respect of any **claim** and **you** do not agree that such **claim** should be settled, then **you** may elect to contest such **claim**.

Provided that:

1. **Our** liability in connection with such **claim** shall not exceed the amount for which the **claim** could have been so settled plus the **costs and expenses** incurred with **our** written consent up to the date of such election, less the **deductible**.

# Section 6: General Conditions

## Assignment of Interest

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

## Cancellation

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

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

## Deductible

1. In respect of each **claim** made against **you** (or loss **you** incur) **you** shall bear the amount of the **deductible** at **your** own risk and **we** shall only be liable to indemnify **you** for that part of any **claim** (or any loss **you** incur) which is in excess of the **deductible**.
2. In the event of a **claim** by **you** under this **policy**, **you** shall, if requested by **us**, pay to **us** (or as **we** direct) the **deductible** within seven working days of any request. **We** may collect the **deductible** from **you** at any time. Alternatively, **we** may request **you** to pay the **deductible**, in whole or part directly to **our** external lawyers until the full amount of the **deductible** is exhausted.
3. Any delay, failure or refusal by **you** to pay the **deductible** will entitle **us** to deduct such amount from any amounts required to settle any **claim** or judgment, order, or any other payment to be made by **us** under this **policy**. If a failure or refusal to grant access to monies for any **deductible** results in a failure of a settlement or an increase in **costs and expenses**, **our** liability in connection with such **claim** shall not exceed the amount for which the **claim** could have been so settled plus the **costs and expenses** incurred with **our** written consent up to the date of such failure or refusal, less the **deductible**.
4. Where **we** have elected to pay all or part of the **deductible** in respect of any **claim** (or any loss or **claim**), **you** shall, within seven working days of any request reimburse **us** for such payment.
5. In respect of any **claim** (or any loss or **claim**) where the amount of the **claim** (or any loss or **claim**) is less than the amount of the **deductible**, **you** shall bear all **costs and expenses** associated therewith unless **we** have agreed to meet such **costs and expenses** pursuant to *Insuring Clause B*.
6. Any **costs and expenses we** incur to determine whether **we** have a liability to indemnify **you** under this **policy** shall not be subject to the **deductible** but shall be borne by **us**.

## Limit of Indemnity

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

Provided that if **you** are liable to make a payment in excess of the **limit of indemnity** to dispose of a **claim**, **our** liability for such **defence costs** shall be the same proportion as the amount of the **limit of indemnity** bears to the amount paid to dispose of the **claim**.

Where this occurs, the amount of **defence costs** that **we** will pay may be lower than if the **claim** was resolved for less than the **limit of indemnity**.

**Our** total liability for any one **claim** or loss, will not exceed the **limit of indemnity** and **our** total liability in the aggregate in respect of all **claims** or losses during the **period of insurance**, will not exceed the **aggregate limit of indemnity**.

This clause does not increase any sublimit in the **policy**.

## Material Alteration to Risk

**You** shall give **us** written notice as soon as practicable of any material alteration during the **period of insurance** to the risk, as disclosed to **us** at the commencement or renewal of this **policy** or in the **policy schedule**, including but not limited to:

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

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

## Multiple Claims

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

Where a single act, error, or omission gives rise to more than one **claim**, all such **claims** shall jointly constitute one **claim** under the **policy**, and only the higher **deductible** shall be applicable in respect of such **claim**. Furthermore, if there is an **aggregate limit of indemnity**, only one **limit of indemnity** will be applicable in respect of such **claim**.

## Other Insurance

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

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

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

## Policy Construction and Interpretation

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

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

For the purpose of construction or interpretation of paragraphs in this **policy**:

1. Where “and” appears, all subparagraphs must be satisfied;
2. Where “or” appears, only one subparagraph must be satisfied.

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

## References to Legislation

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

## Severability

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

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

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

Provided that:

a. such other insured party shall have no prior knowledge of any such conduct;
b. such other insured party shall as soon as is reasonably practicable upon becoming aware of any such conduct, advise **us** in writing of all known facts in relation to such conduct; and
c. the conduct of the entities or persons referred to in part 2 of the definition of ‘**you**’ is attributed to the **named insured**.

# Section 7: Definitions

Some key words and terms used in this **policy** have a special meaning. Wherever the following words or terms are found in bold in the **policy**, they mean what is set out below.

Act of Terrorism means:

An act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Aggregate Limit of Indemnity means:

The amount shown as the aggregate limit of indemnity in the **policy schedule**.

Adverse Publicity Event means:

An event which, in the reasonable opinion of the **named insured**, or, where a company, a Director of the **named insured**, might cause **your** reputation to be seriously affected by adverse or negative publicity.

Amount Payable Table means:

A table listing the sublimit/maximum amount payable and whether any **deductible** is payable for each **policy** extension or optional **policy** extension.

Bodily Injury means:

Physical injury, sickness, disease, death, mental injury, mental anguish, nervous shock or emotional distress of any person.

Business Broking means:

Acting in the role of an intermediary in the management and facilitation of the purchase and/or sale of a business.

Claim means:

1. The receipt by **you** of any written notice of demand for compensation made by a third party against **you**;
2. Any writ, statement of claim, summons, application or other originating legal or arbitral process, cross-claim, counterclaim or third or similar party notice served upon **you** which contains a demand for compensation made by a third party against **you**;
3. Any **penalty**; or
4. In respect to the cover afforded under the **policy** extension, **investigation costs and expenses**, the notice of any actual or intended official investigation, examination, enquiry or inquiry.

Computer System means:

Any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, **data** storage device, networking equipment or back up facility, owned or operated by the insured or any other party.

Costs and Expenses means:

The reasonable legal costs and other expenses incurred by or on behalf of **you** or by **us** in the investigation, defence or settlement of a **claim**.

Court Attendance Costs means:

The costs incurred by an **employee**, partner, principals or director of **yours** where they are legally compelled to attend a civil proceeding as a witness in a matter arising under the **policy**.

Court attendance costs do not include regular or overtime wages, salaries or fees of the **employee**, partner, principals or director of **yours**.

Cyber Act means:

An unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **computer system**.

Data means:

Information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **computer system**.

Data Protection Law means:

All applicable **data** protection and privacy legislation, regulations in any country, province, state, territory or jurisdiction which governs the use, confidentiality, integrity, security and protection of personal **data**, and any guidance or codes of practice issued by any **data** protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).

Deductible means:

The amount shown as the deductible in the **policy schedule**. The deductible applies to all amounts payable under this **policy** including the indemnity provided under *Insuring Clause B* and any **policy** extensions (unless otherwise specified).

Documents means:

Deeds, wills, agreements, maps, plans, books, letters, **policies**, certificates, forms and documents of any nature whatsoever, whether written, printed or reproduced by any method including computer records and electronic **data** material but shall not include bearer bonds or coupons, stamps, bank or currency notes or any other negotiable instrument.

Dual Controls means:

1. Any cheque payment or electronic **money** transfer from an account which **you** have authority to operate receives prior approval by at least two approved signatories;
2. The person reconciling **your** bank statements is not the same person that operates **your** bank accounts; and
3. If **you** are required to maintain a trust account by law, it is independently audited on an annual basis.

Employee means:

Any person employed under a contract of service or apprenticeship during or prior to commencement of the **period of insurance**.

Extended Reporting Period means:

The lesser period of 60 days from the expiry of this **policy** or such time that **you** effect another professional indemnity **policy**.

Family Member means:

1. Any spouse, domestic partner, or companion;
2. Any parent, or parent of the spouse, domestic partner or companion; or
3. Any sibling or child;

of **you** or **yours**.

Funds means:

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

Investigation Costs and Expenses means:

Legal costs and other expenses incurred by or on behalf of **you** or by **us** arising out of any legally compellable attendance by **you** at any official investigation, examination, enquiry, or inquiry in relation to the conduct of **your profession** where such investigation, examination, enquiry, or inquiry may lead to a recommendation in respect of civil liability or civil proceedings which would be the subject of a **claim** covered by this **policy**.

'Investigation costs and expenses' does not include any fine, **penalty** or order for the payment of monetary compensation.

Limit of Indemnity means:

The limit of **our** liability under this **policy** as specified in the **policy schedule**.

Money means:

Money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes. 'Money' does not include any cryptocurrency.

Named Insured means:

The person, persons, partnership, company, corporation or other entity specified as the named insured in the **policy schedule**.

Penalty means:

Any monetary sum payable by **you** to any **regulatory authority**.

This definition does not apply to the *Section 4: Exclusion, Fines and Penalties*.

Period of Insurance means:

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

Policy means:

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

Policy Schedule means:

The schedule to this **policy**.

Pollutants means:

1. Any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, acids, alkalis, chemicals;
2. Any waste materials including materials recycled, reconditioned or reclaimed; or
3. Any other air emission, odour, waste water, oil, oil products, infectious or medical waste or any noise emission.

Premium means:

The premium specified in the **policy schedule** or in any endorsement to the **policy schedule**.

Property means:

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

Proposal/Application means:

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

Regulatory Authority means:

A person or entity appointed, constituted or acting under a delegation pursuant to any legislation for the purposes of enforcement of such legislation.

Senior Counsel means:

A barrister in active practice who is entitled to use the post-nominals KC or SC in any one or more superior court in the Commonwealth of Australia or New Zealand.

Subsequent Legislation means:

1. An act or regulation as amended, replaced or re-enacted;
2. Where an act or regulation has been repealed, the current equivalent act or regulation (commonwealth, state or territory) with materially the same object or purpose whether in whole or in part.

Subsidiary means:

1. Any entity which by virtue of any applicable legislation or law is deemed to be a subsidiary of the **named insured** specified in the **policy schedule**; or
2. Any entity over which the **named insured** is in a position to exercise effective direction or control.

Tangible Securities means:

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

Verification Procedures means:

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

1. An **employee**;
2. A third party with whom **you** have a genuine third party relationship;
3. **Your** offices; or
4. A bank, credit union, financial institution or similar entity;

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

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

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

or

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

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

Virus means:

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

We, our, us means:

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

You, your, yours means:

1. The **named insured**;
2. Any person who is, during the **period of insurance**, a principal, partner or director of the **named insured** but only in respect of work performed while a principal, partner or director of the **named insured**;
3. Any person who is, during the **period of insurance**, an **employee** of the **named insured** but only in respect of work performed while an **employee** of the **named insured**; or
4. Any former principal, partner, director or **employee** of the **named insured**, but only in respect of work performed while a principal, partner, director or **employee** of the **named insured**.

Your Profession means:

The following activities which **you** have a valid licence to conduct and which are conducted by **you** or on **your** behalf:

1. Real estate agent;
2. **Property** manager;
3. Body corporate or strata managing agent;
4. Community managing agent;
5. Land and livestock auctioneer; or
6. Stock and station agent;

for a fee, benefit, commission or other remuneration.

**NSW**
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Sydney, NSW 2000