



QBE Insurance (Australia) Limited

Management Liability Insurance Policy

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About this booklet

This document contains important information to help you understand the insurance. It is up to you to choose the cover you need. Any advice in this booklet is general nature only and has not considered your objectives, financial situation or needs. You should carefully consider the information provided having regard to your personal circumstances to decide if it's right for you.

About QBE Australia

QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545 is a member of the QBE Insurance Group Limited ABN 28 008 485 014 (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the largest insurers and reinsurers in the world.

Important Information

In this first part of the booklet We explain important information about this Policy including how We will protect your privacy and how to make a complaint or access our dispute resolution service.

Your duty of disclosure

What you must tell us

Before you enter into an insurance contract, you have a duty of disclosure under the *Insurance Contracts Act 1984*.

If we ask you questions that are relevant to our decision to insure you and on what terms, you must tell us anything that you know and that a reasonable person in the circumstances would include in answering the questions.

You have this duty until we agree to insure you.

If you do not tell us something

If you do not tell us anything you are required to tell us, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

The General Insurance Code of Practice

QBE Australia is a signatory to the General Insurance Code of Practice.

The Code aims to:

- Commit us to high standards of service
- Promote better, more informed relations between us and you
- Maintain and promote trust and confidence in the general insurance industry
- Provide fair and effective mechanisms for the resolution of complaints and disputes between us and you
- Promote continuous improvement of the general insurance industry through education and training.

Privacy

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

Our Privacy Policy describes in detail where and from whom we collect personal information, as well as where we store it and the full list of ways we could use it. To get a free copy of it please visit qbe.com.au/privacy or contact QBE Customer Care.

It's up to you to decide whether to give us your personal information, but without it we might not be able to do business with you, including not paying your claim.

Resolving complaints & disputes

At QBE we're committed to providing you with quality products and delivering the highest level of service.

We also do everything we can to safeguard your privacy and the confidentiality of your personal information.

Something not right?

We know sometimes there might be something you're not totally happy about, whether it be about our staff, representatives, products, services or how we've handled your personal information.

Step 1 – Talk to us

If there's something you'd like to talk to us about, or if you'd like to make a complaint, speak to one of our staff. When you make your complaint please provide as much information as possible. They're ready to help resolve your issue.

You can also contact our Customer Care Unit directly to make your complaint. Our aim is to resolve all complaints within 15 business days.

Step 2 – Escalate your complaint

If we haven't responded to your complaint within 15 days, or if you're not happy with how we've tried to resolve it, you can ask for your complaint to be escalated for an Internal Dispute Resolution (IDR) review by a Dispute Resolution Specialist.

The Dispute Resolution Specialist will provide QBE's final decision within 15 business days of your complaint being escalated, unless they've requested and you've agreed to give us more time.

Step 3 – Still not resolved?

If you're not happy with the final decision, or if we've taken more than 45 days to respond to you from the date you first made your complaint, you can contact the Australian Financial Complaints Authority (AFCA). AFCA is an ASIC approved external dispute resolution body.

AFCA resolves insurance disputes between consumers and insurers, at no cost to you. QBE is bound by AFCA decisions - but you're not. You can contact AFCA directly and they'll advise you if your dispute falls within their Rules.

Disputes not covered by the AFCA Rules

If your dispute doesn't fall within the AFCA Rules, and you're not satisfied with our decision then you may wish to seek independent legal advice.

Privacy complaints

If you're not satisfied with our final decision and it relates to your privacy or how we've handled your personal information, you can contact the Office of the Australian Information Commissioner (OAIC).

Contacting QBE's CCU, AFCA or the OAIC

How to contact QBE Customer Care

Phone	1300 650 503 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	<ul style="list-style-type: none"> complaints@qbe.com, to make a complaint. privacy@qbe.com, to contact us about privacy or your personal information. customercare@qbe.com, to give feedback or pay a compliment.
Post	Customer Care, GPO Box 219, Parramatta NSW 2124

How to contact AFCA

Phone	1800 931 678 (free call)
Email	info@afca.org.au
Online	www.afca.org.au
Post	Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

How to contact the OAIC

Phone	1300 363 992 Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	enquiries@oaic.gov.au
Online	www.oaic.gov.au

Claims made and notified

Sections 1,2,3 and 5 of this Policy operate 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 Policy Period.

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 Policy Period;
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 Policy Period ;
5. facts or circumstances of which you first became aware prior to the Policy Period, 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 Policy Period, 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 Policy Period. 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 Policy Period.

Policy Wording

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

Our Agreement

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

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

The cover under this Policy is provided during the period of insurance, once you've paid us 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 applies to your Claim. The Deductible which you have to pay are set out in this Policy Wording or on your Policy Schedule.

How much we'll pay

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

The most we will pay for any extension of cover where a sub-limit 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 your Policy Schedule. If we don't receive your premium by the date, or if your payment is dishonoured, this Policy won't operate and there will be no cover.

1. Directors' & Officers' Liability

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

1.1 Insuring Clauses

1.1.1 Directors' & 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 Policy Period 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 Policy Period for which the Company has indemnified, or agreed to indemnify, that Insured Person.

1.2 Extensions

1.2.1 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 Policy Period that is not indemnified by the Outside Entity or any other party up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits.

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 Policy Period up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits, except to the extent that:

- (a) the Company has indemnified, or has agreed to indemnify, the Named Insured Director for such Loss;
- (b) there has not nor could be payment of Loss for this Claim under the Policy; and
- (c) the Claim is not an Interrelated Claim with any other Claim that has, or could be, paid under this Policy.

1.2.3 Statutory Liability for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay on behalf of, the Company any Statutory Liability or Regulatory Prosecution Costs of any Insured Person resulting from a Claim during the Policy Period up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits 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 this Policy Section 1 - Directors' & Officers' Liability for Statutory Liability or Regulatory Prosecution Costs.

1.2.4 Employment Practices Liability for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay 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 Policy Period up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits 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 this Policy Section 1 - Directors' & Officers' Liability for any Loss

for any Claim for Employment Practices Liability or Third Party Liability.

1.2.5 Superannuation Trustee Liability for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay 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 Policy Period up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits.

1.2.6 Pre-Investigation Costs for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay on behalf of, the Company the Pre-Investigation Costs of any Insured Person resulting from a Pre-Investigation during the Policy Period up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits.

1.2.7 Investigation Costs for Directors' & Officers'

We shall pay on behalf of any Insured Person or reimburse, or pay on behalf of, the Company the Investigation Costs of any Insured Person resulting from an Investigation, including a Work Health & Safety Incident during the Policy Period up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits.

1.2.8 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 Policy Period up to the sub-limit specified in paragraph 1.2.10 Summary of Extension Sub-limits.

1.2.9 Unlimited Run-Off for Retired Insured Persons

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

- (a) that Insured Person retires or resigns during the Policy Period;
- (b) this Policy is not renewed or replaced with equivalent insurance; and
- (c) all Premiums have been fully paid to Us.

1.2.10 Summary of Extension Sub-limits

1.2.1 Outside Directorship Liability	\$250,000
1.2.2 Board Protection for Additional Claim	\$250,000
1.2.3 Statutory Liability for Directors & Officers	\$250,000
1.2.4 Employment Practices Liability for Directors & Officers	\$250,000
1.2.5 Superannuation Trustee Liability for Directors & Officers	\$250,000
1.2.6 Pre-investigation Costs for Directors & Officers	\$50,000
1.2.7 Investigation Costs for Directors & Officers	\$250,000
1.2.8 Asset and Liberty Costs	\$50,000

1.3 Exclusions

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

1.3.1 Bodily Injury or Property Damage

for Bodily Injury or Property Damage. However, this Exclusion 1.3.1 (Bodily Injury or Property Damage) shall not apply to:

- (a) Extension 1.2.3 (Statutory Liability for Directors' & Officers');
- (b) any Claim for mental anguish or emotional distress resulting under Extension 1.2.4 (Employment Practices Liability for Directors' & Officers');
- (c) any Claim for mental anguish or emotional distress resulting under Extension 1.2.5 (Superannuation Trustee Liability for Directors' & Officers');
- (d) Extension 1.2.6 (Pre-Investigation Costs for Directors' & Officers');
- (e) Extension 1.2.7 (Investigation Costs for Directors' & Officers');
- (f) Extension 1.2.8 (Asset and Liberty Costs).

1.3.2 Conduct

resulting from:

- (a) any act, error or omission prohibited in section 199B(1) of the *Corporations Act 2001* (Cth); or
- (b) 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

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.

2. Corporate Liability

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

2.1 Insuring Clauses

2.1.1 Corporate Liability

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

2.2 Extensions

2.2.1 Defence of Environmental Violation

We shall reimburse, or pay on behalf of the Company, the Investigation Costs and Regulatory Prosecution Costs not including any remediation or clean up costs of the Company resulting from an Environmental Violation first occurring during the Policy Period up to the sub-limit listed in 2.2.7 Summary of Extension Sub-limits..

If Policy Section 5 – Statutory Liability has been purchased, then We shall have no liability to make payments under this Policy Section 2 – Corporate Liability for Regulatory Prosecution Costs.

2.2.2 Defence of Work Health & Safety Incident

We shall reimburse, or pay on behalf of the Company, the Investigation Costs and 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 Policy Period up to the sublimit listed in 2.2.7 Summary of Extension Sub-limits.

If cover under Policy Section 5 – Statutory Liability is provided, then We shall have no liability to make payments under this Policy Section 2 – Corporate Liability for Regulatory Prosecution Costs.

2.2.3 Defence of Breach of Contract

We shall reimburse, or pay on behalf of the Company, the Defence Costs of the Company resulting from a Claim first made against the Company during the Policy Period for alleged breach of any express (written or oral) contract or agreement up to the sub-limit listed in 2.2.7 Summary of Extension Sub-limits.

2.2.4 Defence of Fraud

We shall reimburse, or pay on behalf of the Company, the Defence Costs and Investigation Costs of the Company up to the sub-limit listed in 2.2.7 Summary of Extension Sub-limits resulting from:

- (a) a Claim first made against the Company during the Policy Period for economic loss resulting from any dishonest, fraudulent or malicious act of an Employee; or
- (b) 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 Tax Audit and Review Costs

We shall reimburse, or pay on behalf of the Company, the Tax Audit and Review Costs up to the sub-limit listed in 2.2.7 Summary of Extension Sub-limits.

2.2.6 Death or Disappearance of a Named Insured Director

We shall pay the Named Insured \$100,000 if a Named Insured Director dies during the Policy Period as a result of an Accident or Disappearance, whether at the workplace or otherwise.

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

2.2.7 Summary of Extension Sub-limits

2.2.1 Defence of Environmental Violation	\$50,000
2.2.2 Defence of Work Health & Safety Incident	\$50,000
2.2.3 Defence of Breach of Contract	\$50,000
2.2.4 Defence of Fraud	\$50,000
2.2.5 Tax Audit and Review Costs	\$50,000
2.2.6 Death or Disappearance of a Named Insured Director	\$100,000

2.3 Exclusions

We shall have no liability to make payments under this Policy Section 2 - Corporate Liability:

2.3.1 Bodily Injury or Property Damage

for Bodily Injury or Property Damage. However, this Exclusion 2.3.1 (Bodily Injury or Property Damage) shall not apply to Extension 2.2.1 (Defence of Environmental Violation), or Extension 2.2.2 (Defence of Work Health & Safety Incident).

2.3.2 Conduct

resulting from any reckless, intentional, dishonest, fraudulent or malicious act of the Company.

2.3.3 Anti-Competitive Conduct

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.

2.3.4 Contractual Liability

resulting from any actual or alleged liability of the Company under any contract or agreement. However, this Exclusion 2.3.4 (Contractual Liability) shall not apply to:

- (a) any liability that would have attached in the absence of such contract or agreement; and
- (b) Extension 2.2.3 (Defence of Breach of Contract).

2.3.5 Employment Benefits

for Employment Benefits.

2.3.6 Employment Practices Liability

for Employment Practices Liability or Third Party Liability.

2.3.7 Environmental Violation

resulting from an Environmental Violation. However, this Exclusion 2.3.7 (Environmental Violation) shall not apply to Extension 2.2.1 (Defence of Environmental Violation).

2.3.8 Intellectual Property

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 Professional Liability

for Professional Liability.

2.3.10 Superannuation Trustee Liability

for Superannuation Trustee Liability.

2.3.11 Cyber Liability or Spam

for any a Claim directly arising from a Cyber Event or any actual or alleged violation of the *Spam Act 2003* (Cth).

2.3.12 Jurisdiction

for any US Litigation

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 reimburse, or pay on behalf of, the Company or Insured Person any Loss resulting from a Claim first made against the Company or Insured Person during the Policy Period directly arising from Employment Practices Liability.

3.1.2 Third Party Liability

We shall reimburse, or pay on behalf of, the Company or Insured Person any Loss resulting from a Claim first made against the Company or Insured Person during the Policy Period directly arising from Third Party Liability.

3.2 Exclusions

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

3.2.1 Bodily Injury or Property Damage

for Bodily Injury or Property Damage. However, this Exclusion 3.2.1 (Bodily Injury or Property Damage) shall not apply to any Claim for mental anguish or emotional distress.

3.2.2 Conduct

resulting from any reckless, intentional, dishonest, fraudulent or malicious act of the Insured. With respect to cover provided to the Insured Person, this Exclusion 3.2.2 (Conduct) 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 Professional Liability

for Professional Liability.

3.2.4 Employment Benefits

for Employment Benefits.

3.2.5 Jurisdiction

for any US Litigation.

4. Crime

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

4.1 Insuring Clauses

4.1.1 Employee Theft

We shall pay the Company any Crime Loss for 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).

4.1.2 Third Party Theft

We shall pay the Company any Crime Loss for the Theft of Money, Tangible Securities, Property or Funds of the Company by a Third Party (unless acting in collusion with an Employee).

4.1.3 Liability To Third Party

We shall reimburse, or pay on behalf of, the Company any Crime Loss directly arising from the Theft of Money, Tangible Securities, Property or Funds of any Third Party by an Employee (whether acting alone or in collusion with a Third Party) or a Third Party for which the Company is legally liable.

4.1.4 Criminal Damage

We shall pay the Company any Crime Loss for the malicious damage to Money or Tangible Securities as a direct result of Robbery or Safe Burglary.

4.2 Extensions

4.2.1 Legal Expenses

We shall reimburse, or pay 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.

4.2.2 Fraud Investigator

We shall reimburse, or pay on behalf of, the Company, up to the sub-limit specified in paragraph 4.2.4 Summary of Extension Sub-limits, the reasonable costs of a Fraud Investigator

4.2.3 Additional Repairs

We shall reimburse, or pay on behalf of, the Company up to the sub-limit specified in paragraph 4.2.4 Summary of Extension Sub-limits, the reasonable costs to:

- (a) 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;
- (b) reconstitute Data lost as a result of a Theft giving rise to a Crime Loss covered under this Policy Section 4 - Crime;
- (c) 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

4.2.4 Summary of Extension Sub-limits

4.2.2 Fraud Investigator	\$250,000
4.2.3 Additional Repairs	\$50,000

4.3 Exclusions

We shall have no liability to make payments under this Policy Section 4 - Crime:

4.3.1 Consequential Loss

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. However, this Exclusion 4.3.1 (Consequential Loss) shall not apply to Extension 4.2.1 (Legal Expenses), Extension 4.2.2 (Fraud Investigator) or Extension 4.2.3 (Additional Repairs).

4.3.2 Employment Benefits

for Employment Benefits.

4.3.3 Surrender

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.

4.3.4 Loss Sustained After Knowledge

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:

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

4.3.5 Loss By Fire or Explosion

resulting from any Crime Loss caused to premises caused by fire or explosion. However, this Exclusion 4.3.5 (Loss By Fire or Explosion) shall not apply to Insuring Clause 4.1.4 (Criminal Damage).

4.3.6 Major Shareholder

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 twenty percent (20%) of the issued share capital of any Company.

4.3.7 Profit and Loss / Inventory Calculation

for Crime Loss, the proof of which is dependent solely upon a:

- (a) profit and loss computation or comparison; or
- (b) 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.

4.3.8 Proprietary Information

for any Theft or malicious damage of confidential information, including but not limited to computer programmes, copyright, customer information, patents, trademarks or trade secrets.

4.3.9 War and Terrorism

resulting from War or Terrorism.

4.3.10 Jurisdiction

for any US Litigation.

4.3.11 Prior Losses

for Crime Loss sustained prior to the Continuity Date.

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 Insured Person Statutory Liability

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

5.1.2 Company Reimbursement Statutory Liability

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

5.1.3 Company Statutory Liability

We shall reimburse, or pay on behalf of, the Company any Statutory Liability of the Company resulting from any Claim first made against the Company during the Policy Period.

5.1.4 Defence Costs

We shall reimburse, or pay on behalf of, the Insured any Regulatory Prosecution Costs of the Insured resulting from any Claim first made against the Insured during the Policy Period that may result in Statutory Liability.

5.2 Extensions

5.2.1 Enforcement Expenses

We shall reimburse, or pay on behalf of, the Insured any Enforcement Expenses of the Insured resulting from any Claim first made against the Insured during the Policy Period that may result in Statutory Liability up to the sub-limit in 5.2.2.

5.2.2 Summary of Extension Sub-limits

5.2.1 Enforcement Expenses	\$250,000
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5.3 Exclusions

We shall have no liability to make payments under this Policy Section 5 – Statutory Liability:

5.3.1 Conduct

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 5.3.1 (Conduct) 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.

5.3.2 Anti-Competitive Conduct

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.

5.3.3 Tax

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.

5.3.4 Traffic

for any Statutory Liability of the Company resulting from any violation of any law or regulation with respect to vehicular, air or marine traffic.

5.3.5 Spam

any Claim against the Company for any actual or alleged breach of the *Spam Act 2003* (Cth).

5.3.6 Jurisdiction

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.

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 Access to Complimentary Legal Advice

We have arranged for the QBE Management Liability Panel to provide to an Insured during the Policy Period, at no charge, confidential legal advice under the relevant laws of the Australian state or Territory(s) in which they operate of up to one hour (1) 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:

- (a) employment law;
- (b) work, health and safety law; and
- (c) general commercial law.

6.1.2 Advance Payment of Costs

We shall pay Defence Costs, Investigation Costs, Regulatory Prosecution Costs, Asset and Liability 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.

6.1.3 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 Liability Costs, Public Relations Costs or Regulatory Crisis Costs, We will be deemed to have given consent. The most we will pay for this is set out in paragraph 6.1.11 Summary of General Extension Sub-limits.

6.1.4 Litigation Mitigation Costs

We shall reimburse, or pay on behalf of, the Insured any reasonable costs up to the limit specified in 6.1.11 Summary of General Extension Sub-limits incurred with Our written consent (which consent will not be unreasonably withheld) for the purpose of:

- (a) avoiding or reducing an actual or potential Loss covered under this Policy;
- (b) 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
- (c) 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 6.1.4 (Litigation Mitigation Costs) shall not exceed the amount that, in Our reasonable opinion, would have likely been payable under this Policy but for such payment.

6.1.5 Public Relations Costs

We shall reimburse, or pay on behalf of, the Insured any Public Relations Costs up to the limit specified in 6.1.11 Summary of General Extension Sub-limits.

6.1.6 Regulatory Crisis Costs

We shall reimburse, or pay on behalf of, the Insured any Regulatory Crisis Costs up to the limit specified in 6.1.11 Summary of General Extension Sub-limits.

6.1.7 Court Attendance Compensation

We shall reimburse, or pay on behalf of, the Company in respect of any covered Claim under this Policy where an Insured Person is required to attend court as a witness:

- (a) up to \$500 per day for any person who is a director of a Company; and
- (b) up to \$250 for any other Insured Person.

The most We will pay for this extension during the Policy Period is specified in 6.1.11 Summary of General Extension Sub-limits

6.1.8 Discovery Period

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

- (a) automatically for 60 days; or
- (b) 12 months at 100% of the full annual Premium in effect at the expiry of the Policy Period; or
- (c) 24 months at 150% of the full annual Premium in effect at the expiry of the Policy Period,

If the Insured seeks a Discovery Period as outlined in this Extension 6.1.8 (Discovery Period) at (b) and (c) above, the Insured must make such a request in writing prior to the expiry of the Policy Period, and paying the additional Premium required no later than 30 days after the expiry of the Policy Period 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.

6.1.9 New Subsidiary

if the Named Insured during the Policy Period 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.

6.1.10 Continuous Cover

We shall pay for any Claim or Loss that is insured under this Policy but for General Exclusion 6.2.1 (Prior Claims and Circumstances), so long as:

- (a) the Claim or Loss was not, nor could now be, notified under any earlier policy;
- (b) 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;
 - (i) the failure to notify by all Insured(s) was not deliberate or fraudulent; and
 - (ii) 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.

6.1.11 Summary of General Extension Sub-limits

6.1.3 Emergency Defence Costs	\$100,000
6.1.4 Loss Mitigation Costs	\$50,000
6.1.5 Public Relations Costs	\$50,000
6.1.6 Regulatory Crisis Costs	\$50,000
6.1.7 Court Attendance Compensation	\$250,000

6.2 General Exclusion

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

6.2.1 Prior Claims and Circumstances

- (a) 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;
- (b) 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;
- (c) 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
- (d) resulting from facts alleged, conduct, acts, errors or omissions of which the Insured was aware prior to the commencement of this Policy.

6.3 Claims Conditions

6.3.1 Notification

- (a) the Insured shall give Us written notice as soon as practicable during the Policy Period of any facts alleged, conduct, acts, errors or omissions covered under this Policy.
- (b) Notice of under this Policy shall be given in writing to Us and delivered to:

Professional Liability Claims Department
QBE Insurance (Australia) Ltd
GPO Box 219, Parramatta NSW 2000

Or by email to piclaims@qbe.com

6.3.2 Defence and Settlement

- (a) the Insured agrees not to appoint any lawyers or any other advisers; settle any Claim, Investigation 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 under this Policy, without Our prior written consent (which consent will not be unreasonably withheld);
- (b) subject to (c) below it is the Insured's duty to defend any Claim, Investigation or prosecution;
- (c) We are entitled to conduct the investigation, defence, settlement or appeal of any Claim;

- (d) We consent to the appointment of a QBE Management Liability Panel firm as the lawyers to defend any Claim under the Policy;
- (e) where there is a conflict of interest between any Insured in any Claim, Investigation or prosecution covered under this Policy, we agree to the appointment of separate lawyers.

6.3.3 Allocation

- (a) 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;
- (b) We shall co-operate with the relevant Insureds in good faith to determine Our liability under this Policy Condition 6.3.3 (Allocation) at (a) above;
- (c) if We have not agreed with an Insured on Our liability under clause (a), then an Insured may at any time refer the issue to a Senior Counsel whose decision shall be final and binding on all parties;
- (d) 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;
- (e) 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 6.3.3 (Allocation) at (a) above;
- (f) any agreement or determination under this Policy Condition 6.3.3 (Allocation) shall apply retrospectively.

6.3.4 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.

6.3.5 Legal Opinion

We will not require the Insured to contest any Claim unless the legal opinion of an independent lawyer (to be paid for by Us) advises that such Claim should be contested having given full consideration to;

- (a) the financial implications, damages and costs likely to be recovered by the claimant;
- (b) the likely Defence Costs;
- (c) the prospects of the Insured successfully defending the Claim; and
- (d) in respect of a criminal or regulatory Claim, the reputation of the Company.

6.3.6 Order of Payments

- (a) We shall make payment under this Policy as it becomes due and payable, without consideration of other future payment obligations;
- (b) 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;
- (c) 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 Subrogation

- (a) 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;
- (b) the Insured shall do everything reasonably necessary to assist Us to exercise any of Our rights of subrogation.

6.4.2 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 Policy Period (and any applicable Discovery Period) and provide cover to facts alleged, conduct, acts, errors or omissions that occurred prior to the Transaction.

6.4.3 Limit of Indemnity

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

If a Section or Extension is marked as "Excluded" in the Schedule, then no payment shall be made under that Section or Extension.

The sub-limit of liability for Policy Extension 1.2.2 Board Protection for Additional Claim, only, is in addition to and not part of the Limit of Indemnity.

6.4.4 Deductible

- (a) unless otherwise stated in this Policy, We shall only be liable to indemnify the Insured for any payment which is in excess of the Deductible specified in the Schedule to this Policy for that Extension, Insuring Clause or Section (as applicable);
- (b) the Insured Person shall not be liable to pay any Deductible;
- (c) where an Insured Person is liable to make any payment, the Insured Person shall seek an indemnity from the Company prior to seeking payment under this Policy;
- (d) all Interrelated Claim shall have only one Deductible payable;
- (e) where multiple Deductibles are applicable, then only the highest Deductible will apply;
- (f) where We elect to pay all or part of the applicable Deductible, the Insured shall reimburse Us within 14 days of being notified of such payment;
- (g) any costs incurred by Us to determine whether We have a liability to indemnify the Insured under this Policy shall not erode the Deductible.

6.4.5 Multiple Claims

All Interrelated Claim shall jointly constitute a single act, error or omission for the purposes of this Policy.

Where a single act, error or omission gives rise to more than one Claim, all such Claims jointly constitute one Claim under this Policy.

6.4.6 Severability and Non-Imputation

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

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

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

6.4.7 Cancellation

- (a) the Insured 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 Policy Period, unless a Claim has been notified to Us by the Insured;
- (b) We may not cancel this Policy except for non-payment of Premium.

6.4.8 Non Avoidance

- (a) 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;
- (b) 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.

6.4.9 Sanctions

We will not make any payment under this Policy that breaches any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America, or any local autonomous sanctions.

6.4.10 Authority

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

- (a) paying the Premium;
- (b) any cancellation of the Policy and receipt of any refunded Premium; and
- (c) the agreement to any amendments to this Policy.

6.4.11 Non-Assignment

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

6.4.12 Titles

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

6.4.13 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.

6.5 Words with Special Meaning

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

Word or term	Meaning
Accident	<p>means an unfortunate death that happens as a result of unexpected injury and is not caused or contributed to by:</p> <ul style="list-style-type: none"> (a) natural causes, sickness or disease, including cancer, HIV or AIDS; (b) committing suicide; or any criminal or illegal act, including driving a motor vehicle whilst under the influence of any drug; or the Insured Person intentionally and recklessly placing themselves in circumstances, or undertaking activities, which pose a risk to their personal safety (except in an attempt to save a human life); (c) hunting, playing polo, racing (except on foot), mountaineering using support ropes, para gliding, rock climbing, abseiling, participating in base jumping, running with the bulls, or pot holing; travelling in international waters in a private sail vessel or privately registered sail vessel; participating in, or training for, a professional sporting activity; scuba diving unless you hold an open water diving licence or you were diving under licensed instruction; training or participating in any professional sport; (d) racing in any motor vehicle; riding a 4 wheel motor cycle even as a pillion passenger; or rides any other motor cycle, whilst on the trip without wearing a helmet, or without an unrestricted motorcycle licence that is valid in your country of residence, or with an engine capacity greater than 250cc; (e) any pregnancy related condition including a pregnancy complication or illness of the mother after 26 weeks gestation or the birth of a child, at any gestation regardless of the cause;

Word or term	Meaning
	(f) War or Terrorism.
Asset and Liberty Costs	<p>means:</p> <ul style="list-style-type: none"> (a) the reasonable premium (excluding collateral) for a bond or other financial instrument to guarantee an Insured Person's obligations for bail or equivalent; and (b) the reasonable costs incurred by an Insured Person with respect to an Asset and Liberty Proceeding.
Asset and Liberty Proceeding	<p>means any proceeding to which a Regulatory Authority is a party and in which any of the following things are sought or resisted:</p> <ul style="list-style-type: none"> (a) confiscation, assumption of ownership, control or freezing of rights of ownership of an Insured Person's assets or property; (b) a charge over the Insured Person's assets or property; (c) a prohibition on the Insured Person holding the office of or performing the function of a director or officer; (d) a restriction of the Insured Person's liberty to a specified location; (e) deportation of an Insured Person following revocation of an otherwise valid visa for any reason other than the Insured Person's commission of a crime.
Bodily Injury	means bodily injury, sickness, disease, emotional distress or death of any natural person.
Claim	<p>means:</p> <ul style="list-style-type: none"> (a) any written demand for compensation, damages or other legal remedy; (b) any writ, statement of claim, summons, application or other originating legal or arbitral process; (c) any initiation of an alternative dispute resolution process; (d) any cross-claim, counterclaim or third or similar party notice; (e) the imposition of a Statutory Liability on an Insured; (f) a Pre-Investigation; (g) an Investigation; (h) an Asset and Liberty Proceeding; (i) 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 (j) any appeal from or against a Claim.

Word or term	Meaning
Company	<p>means:</p> <ul style="list-style-type: none"> (a) the Named Insured; (b) a Subsidiary controlled directly or indirectly by the Named Insured prior to the Policy Period; (c) Subsidiary as provided in Extension 6.1.9 (New Subsidiary); and (d) any corporate superannuation trustee company established by the Named Insured to solely act as a superannuation trustee or administrator of the Employee Superannuation Plan. <p>Cover for a Subsidiary (and any Insured or Subsidiaries thereof) under (b) and (c) shall only be provided whilst the Named Insured maintains control of the Subsidiary. Cover for a Subsidiary (and any Insured's or Subsidiaries thereof) under (b) and (c) shall cease from the time any securities of the Subsidiary are traded on any stock exchange or be offered for sale via any Prospectus or other Disclosure Document, as defined in the <i>Corporations Act 2001</i> (Cth).</p> <p>Cover for any corporate superannuation trustee company as a Company (and any Insured's thereof) shall only be provided whilst the corporate superannuation trustee company solely acts as a superannuation trustee or administrator of the Employee Superannuation Plan.</p>
Computer Virus	<p>means any computer program, including but not limited to, any file virus, boot sector virus, macro virus, hostile computer virus applet, trojan horse program, java virus, ActiveX virus or other executable program which contains instructions to initiate an event on the infected computer, causing modification of, corruption of or damage to Data, memory or data media or otherwise adversely affecting the operation of any information and communications technology system.</p>
Continuity Date	<p>means the date from which the Named Insured has maintained uninterrupted cover of a similar nature with Us.</p>
Corporate Liability	<p>means any liability resulting from any actual or alleged act, error or omission of the Company.</p>
Crime Loss	<p>means direct financial loss.</p> <p>The value of a Crime Loss shall not exceed the:</p> <ul style="list-style-type: none"> (a) value of a currency at the rate of exchange published in the Australian Financial Review on the date the Crime Loss is discovered; (b) actual market value of Tangible Securities at the close of business on the day the Crime Loss is discovered, or for more than the actual cost of replacing the Tangible Securities,

Word or term	Meaning
	<p>whichever is the less, plus the reasonable cost to post any lost instrument bond;</p> <ul style="list-style-type: none"> (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	<p>means a raid or on-site attendance by a Regulatory Authority on any Insured which takes place during the Policy Period 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.</p>
Cyber Event	<p>means:</p> <ul style="list-style-type: none"> (a) the unauthorised use of, a denial of service attack against, or transmission of a Computer Virus to, Information and Communication Assets; (b) unintentional transmission of a Computer Virus; (c) improper deep-linking, framing, web scraping, web harvesting or web data extraction; (d) defamation or other tort related to disparagement of character, reputation or feelings of any person directly arising from multimedia activities, including libel, slander, product disparagement, trade libel, infliction of emotional distress, malicious falsehood, outrage or outrageous conduct, breach of comparative advertising regulations, failure to attribute authorship or provide credit under any agreement to which the Company is a party;

Word or term	Meaning
	<p>(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;</p> <p>(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;</p> <p>(g) unintentional violation by the Company of any government or public authority legislation or regulation regarding privacy or data-protection; or</p> <p>(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.</p>
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 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.

Word or term	Meaning
Disappearance	<p>means the Named Insured Director's mode of transport disappeared, sank or was wrecked, and their body has still not been found twelve (12) months after their disappearance and is not caused or contributed to by:</p> <p>(a) natural causes, sickness or disease, including cancer, HIV or AIDS;</p> <p>(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);</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(f) War or Terrorism.</p>
Discovery Period	means a period immediately after the Policy Period during which notice may be given to Us relating to any facts alleged, conduct, acts errors, omissions occurring before the expiry of the Policy Period.
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.

Word or term	Meaning
	Employee does not include any natural person who is an agent, consultant, director, independent contractor, on-hire labour or secondees to the Insured.
Employee Superannuation Plan	means: <ul style="list-style-type: none"> (a) any past, present or future employee benefit or welfare benefit plan; or (b) any past or present superannuation plan; established, administered or sponsored by the Company for the sole benefit of its Employees.
Employment Benefits	means any amounts pursuant to any workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, superannuation benefits or any similar amount.
Employment Practices Liability	means liability directly arising from any actual or alleged act, error or omission with respect to any employment, prospective employment or dismissal from employment of any natural person by an Insured.
Enforcement Expenses	means monetary sums outlaid by the Insured to satisfy an enforceable order, but does not include: <ul style="list-style-type: none"> (a) monetary sums to: <ul style="list-style-type: none"> (i) remedy any matter caused by the commission of a breach or contravention of a law or regulation; (ii) pay any remedial, reparation or restitution costs; or (iii) pay compensation; or (b) any costs incurred which relates to the improvement of risk management policies and procedures of the Company.
Environmental Violation	means any actual or alleged discharge of a pollutant, or any direction or request to test for or remediate pollutants.
Fraud Investigator	means a fraud investigator (that has not been retained by the Company as an auditor and is not conflicted) to investigate, prove and report a Crime Loss that is, or is potentially, covered under Policy Section 4 - Crime.
Funds	means amounts representing money held in an account maintained by the Company at a financial institution, from which an Insured Person authorised by the Company may request the transfer, payment or delivery of an amount of money.

Word or term	Meaning
Information and Communication Assets	means the Company's computer and telecommunication system software and hardware, including but not limited to the Company's email system, encrypted electronic signature, encrypted electronic certificate, website, intranet, network, internet-connected telephone system, firmware, program or any Data held electronically.
Insured	means: <ul style="list-style-type: none"> (a) a Company; or (b) an Insured Person.
Insured Person	means a natural person who was, is or becomes during the Policy Period: <ul style="list-style-type: none"> (a) a director, officer or committee member of any Company, including a Named Insured Director; (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: <ul style="list-style-type: none"> (i) the lawful spouse, de facto partner or domestic partner; or (ii) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate, 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 Person is: <ul style="list-style-type: none"> (a) identified in writing as a target during the Policy Period; (b) requested or required to attend interviews or answer questions during the Policy Period; or (c) requested or required to produce documents during the Policy Period.

Word or term	Meaning
	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	<p>means:</p> <p>(a) any award of damages, award of costs, interest or settlements which an Insured is legally liable to pay;</p> <p>(b) Defence Costs.</p> <p>Loss shall not include any taxes; fines and penalties; non-compensatory damages, including punitive, multiple, exemplary or liquidated damages; restitutionary relief; the cost of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; or amounts which are uninsurable under law.</p> <p>Additionally, with respect to any Claim in connection with Employment Practices Liability or Third Party Liability only, Loss shall not include:</p> <p>(i) compensation payable in respect of contractual or statutory notice periods;</p> <p>(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;</p> <p>(iii) Employment Benefits;</p> <p>(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;</p> <p>(v) any liability or costs incurred in connection with any educational, sensitivity or other corporate program, policy or seminar; or</p> <p>(vi) the costs of reinstatement of any Employee.</p>

Word or term	Meaning
Money	means coins and paper currency, cheques (including travellers' cheques), postal and money orders, postage and revenue stamps, and the contents of franking machines, and store currency vouchers and tokens and sale vouchers.
Named Insured	means the entity specified in the Schedule to this Policy.
Named Insured Director	<p>means a natural person who was, is or becomes during the Policy Period a director of the Named Insured, but only when and to the extent that such Named Insured Director is acting in this capacity.</p> <p>Named Insured Director is extended to include:</p> <p>(a) the lawful spouse, de facto partner or domestic partner; or</p> <p>(b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate,</p> <p>of a Named Insured Director, for actual or alleged acts, error or omissions of Named Insured Director.</p> <p>Named Insured Director does not include an external auditor or external administrator, receiver or liquidator of a Company or any Outside Entity Director.</p>
Outside Entity	means any entity that is not a Company and its securities are not traded on any stock exchange.
Outside Entity Director	means any natural person who is a director, officer, committee member or Employee of any Company who was, is or becomes during the Policy Period, 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 this Policy any endorsement or other attachment attaching to and forming part of this Policy either at inception or during the Policy Period.
Policy Period	means the period specified in the Schedule to this Policy.

Word or term	Meaning
Pre- Investigation	means: <ul style="list-style-type: none"> (a) a formal written notification to a Regulatory Authority of a suspected material breach of an Insured's legal or regulatory duty and any interviews, meetings or production of documents arising therefrom; or (b) an investigation of an Insured Person by a Company which might lead to a Claim against that Insured Person or any Investigation in respect of that Insured Person.
Pre- Investigation Costs	means the reasonable costs for legal advice and representation in connection with preparing for, responding to or attending a Pre-Investigation. Pre-Investigation Costs does not include remuneration, cost of the time of any Insured Person, or costs or overheads of the Company.
Premium	means the premium agreed between Us and the Named Insured including any additional premium which may become payable during the Policy Period or the Discovery Period.
Professional Liability	means the liability of an Insured for damages directly arising from any actual or alleged: <ul style="list-style-type: none"> (a) act, error, omission or breach of duty in respect of any Professional Services; (b) breach of any contract for the provision of any Professional Services; (c) misleading or deceptive conduct of an Insured in respect of any Professional Services; or (d) defamation committed by an Insured in respect of any Professional Services.
Professional Services	means any professional advice or professional service provided by the Insured.
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.
Public Relations Costs	means the reasonable costs of services provided by public relations consultants to an Insured to mitigate the potential adverse effect on: <ul style="list-style-type: none"> (a) an Insured's reputation resulting from an Investigation or Claim or allegations made in connection with a covered Claim; or (b) in the sworn opinion of the chief financial officer (or equivalent) of the Named Insured, may result in the consolidated annual revenue of the Named Insured decreasing by twenty percent (20%) if unmanaged, from

Word or term	Meaning
	any of the following unforeseen events: <ul style="list-style-type: none"> (i) the sudden, unexpected death or disability of any director or officer of the Company; (ii) the criminal conviction of any director or officer of the Company; or (iii) loss of a major customer or contract by the Company.
QBE Management Liability Panel	means the law firm set out in the Schedule to this Policy.
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 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 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.

Word or term	Meaning
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.
Subsidiary	means any entity in respect of which a Company directly or indirectly: <ul style="list-style-type: none"> (a) controls a majority of the voting rights; (b) has the right to appoint or remove a majority of the board; or (c) holds more than half of the issued share capital.
Superannuation Trustee	means any natural person who was, now is or shall be: <ul style="list-style-type: none"> (a) a superannuation trustee, committee member or administrator of the Employee Superannuation Plan or constructive trustee of the Employee Superannuation Plan; or (b) an Insured Person; <p>but solely while acting in the capacity as a superannuation trustee or administrator of any Employee Superannuation Plan.</p> <p>Superannuation Trustee does not include an external auditor or external administrator, receiver or liquidator of a Company or Employee Superannuation Plan.</p>
Superannuation Trustee Liability	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 Policy Period 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.

Word or term	Meaning
Transaction	means any of the following events : <ul style="list-style-type: none"> (a) the Named Insured sells all or substantially all of its assets; or (b) any person or people acting in concert (other than Subsidiaries) acquires control of the Named Insured; or (c) listing of the Named Insureds securities on the stock exchange
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.
War or Terrorism	means <ul style="list-style-type: none"> (a) any war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition of or damage to property by or under the order of any government or public local authority; or (b) an act involving the use of force or violence and/or threat thereof, of any person or group(s) of persons, or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.
We or Us	mean QBE Insurance (Australia) Limited ABN 78 003 191 035.
Work Health & Safety Incident	means any actual or alleged breach of an occupational or workplace health and safety law or regulation.

