

# **SWISS RE INTERNATIONAL SE – AUSTRALIA BRANCH**

## **PROFESSIONAL INDEMNITY**

## Important Notices

### Understanding the Policy

You should read the entire **Policy** carefully, including the definitions and the exclusions to ensure that it meets your requirements. We recommend that you consult an insurance adviser to ensure a clear understanding of your rights and obligations under this insurance contract.

### Claims Made and Notified Policy

This is a claims made and notified policy which means we shall only cover you for claims made against you during the **Policy Period** and notified to us as soon as practicable during the **Policy Period** or any applicable **Extended Reporting Period**. Except as may be provided by the **Continuity of Cover** provision the **Policy** does not provide cover in relation to facts known to you before the commencement of the **Policy**.

### Your duty of disclosure

When you are completing the **Proposal** it is important that you understand you are answering questions for yourself and anyone else that you want to be covered by the **Policy**.

Before you enter into the **Policy**, you have a duty to tell us anything that you know, or could reasonably be expected to know, which may affect our decision to insure you and on what terms. You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate the **Policy**.

You do not need to tell us anything that:

- reduces the risk we insure you for;
- is common knowledge;
- we know or should know as an insurer; or
- we waive your duty to tell us about.

### If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we shall 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.

### Notification of Facts that might give rise to a claim

Section 40(3) of the *Insurance Contracts Act 1984* (Cth) provides that if you give notice in writing to us of facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of such facts but before the insurance cover provided by the **Policy** expires, then we are not relieved of liability under the **Policy** in respect of the claim, when made, by reason only that it was made after the expiration of the period of the insurance cover provided by the **Policy**.

## Privacy Statement - Privacy Information

We are bound by the Australian Privacy Principles set out under the *Privacy Act 1988* (Cth) when we collect and handle your personal and or sensitive information. We shall only collect personal and or sensitive information that is necessary in order for us to process and administer the **Policy** and any claims made under the **Policy**. Where possible, we shall collect personal information directly from you or, where that is not reasonably practical, from other sources. We may also use your personal and or sensitive information for the purpose of designing or underwriting new insurance products, for research and analytical purposes, to perform administrative functions, and to comply with our legal obligations.

We may disclose your personal and or sensitive information to third parties for the purposes described above, including insurers, reinsurers, reinsurance brokers, loss adjusters, external claims data collectors, investigators and others involved in the claims handling process, agents and service providers and related entities some of whom may be located in overseas countries, including Hong Kong, India, Singapore, Switzerland, the United States of America and the Slovak Republic.

In providing personal and or sensitive information, you consent to the collection, use and disclosure, including overseas disclosure of your personal and or sensitive information for the purposes described above. Where you provide us with personal and or sensitive information about others, you represent to us that you have made them aware of that disclosure and of our privacy policy and that you have obtained their consent.

If you do not consent to provide us with the personal and or sensitive information that we request, or withdraw your consent to the use and disclosure of your personal and or sensitive information at any stage, we may not be able to offer or continue to offer you the products or provide the services that you seek including claims assessment and handling.

We realise that this information is often very sensitive in nature and shall treat it with the utmost care and security. Information on how we handle your personal and or sensitive information is explained in our privacy policy, including:

- What information we collect and how we use it;
- When do we disclose your information overseas;
- How do we hold and protect your information;
- How we disclose the information;
- How you can check, update or change the information we are holding;
- What happens if you wish to complain.

A copy of our privacy policy is available by contacting your broker or available on our website:

[corporatesolutions.swissre.com/australia-newzealand](https://corporatesolutions.swissre.com/australia-newzealand)

## Contact Details

You may seek access to, and correction of, the personal information we hold about you by contacting our Privacy Compliance Officer on (02) 8295 9500 or by writing to:

Privacy Compliance Officer  
Swiss Re International SE Australia Branch  
Level 36, Tower Two, International Towers Sydney  
200 Barangaroo Avenue, Sydney NSW 2000  
Email: [complaints\\_anz@swissre.com](mailto:complaints_anz@swissre.com)

We shall respond to your request within a reasonable time after we receive it.

## Complaint & Dispute Resolution Process

We have Complaints Handling and Dispute Resolution processes in place. We aim to respond to a complaint or to a dispute within 15 business days once we have all necessary information and have completed any investigation that may be needed.

If we cannot respond within 15 business days, we shall let you know as soon as practicable within the 15 business day time frame, and nominate a reasonable alternative time. When doing this we shall attempt where possible to meet any reasonable time requirements you express.

We shall keep you informed about the progress of your complaint or dispute every 10 business days until we have responded to you on it.

Should you wish to make a complaint, you can contact our Complaints Officer on (02 8295 9500) or by writing to:

The Complaints Manager  
Swiss Re International SE, Australia Branch  
Level 36, Tower Two, International Towers Sydney  
200 Barangaroo Avenue, Sydney NSW 2000  
Email: [complaints\\_anz@swissre.com](mailto:complaints_anz@swissre.com)

If you feel our response does not resolve your complaint you may tell us and ask us to treat it as a dispute. It will then be independently reviewed by our Internal Dispute Resolution Panel comprising employees with appropriate experience, knowledge and authority who have not been involved in the matter before.

## The General Insurance Code of Practice

We abide by the General Insurance Code of Practice (Code). The Terms of the Code require us to be open, fair and honest in our dealings with you. The Code outlines the standards by which we have agreed to deal with you in relation to the standards for our employees, authorised representatives, financial hardship, information and education and access to information. The Code aims to:

- Commit us to high standards of service.
- Promote more informed relations between you and us.
- Promote trust and confidence in the insurance industry.

**LEGAL PANEL**

<p>DLA Piper Australia James Berg, Partner Level 22 No.1 Martin Place <b>Sydney</b> NSW 2000 +612 9286 8000 james.berg@dlapiper.com</p>	<p>Gilchrist Connell Alex Haslam, Principal Level 25 6-10 O'Connell Street <b>Sydney</b> NSW 2000 +61 2 8240 8000 ahaslam@gclegal.com.au</p>
<p>Sparke Helmore Lawyers Mark Doepel, Partner Level 29 MLC Centre 19 Martin Place <b>Sydney</b> NSW 2000 +61 2 9373 3555 mark.doepel@sparke.com.au</p>	<p>Wotton + Kearney Andrew Moore, Partner Level 26 85 Castlereagh St <b>Sydney</b> NSW 2000 +61 2 8273 9900 andrew.moore@wottonkearney.com.au</p>
<p>Moray &amp; Agnew Jodie Potts, Partner Level 6 505 Little Collins Street <b>Melbourne</b> VIC 3000 +61 3 9600 0877 JPotts@moray.com.au</p>	<p>Wotton + Kearney Nick Lux, Partner Level 15 600 Bourke Street <b>Melbourne</b> VIC 3000 +61 3 9604 7900 Nick.Lux@wottonkearney.com.au</p>
<p>Gilchrist Connell Richard Wood, Managing Principal Level 4 41 Currie Street <b>Adelaide</b> SA 5000 +61 8 8215 7000 rwood@gclegal.com.au</p>	<p>Barry.Nilsson Toby Barrie, Partner <b>Perth</b> WA 6000 +61 2 8651 0200 toby.barrie@bnlaw.com.au</p>
<p>Clyde &amp; Co Maxine Tills, Partner Level 22 12 Creek St <b>Brisbane</b> City QLD 4000 +61 7 3234 3000 Maxine.Tills@clydeco.com</p>	<p>Wotton + Kearney Raisa Conchin, Partner Level 23 111 Eagle Street <b>Brisbane</b> QLD 4000 +61 7 3236 8702 raisa.conchin@wottonkearney.com.au</p>

**SCHEDULE**

1. **Policy Number:** <Please include>
2. **Policyholder:** <Company Name>  
<Company Number>
3. **Professional Services:** <Detailed description required>
4. **Inception Date:** 4.00pm. Local Standard Time, <Date> at the **Policyholder's** principal place of business
5. **Expiry Date:** 4.00pm Local Standard Time, <Date> at the **Policyholder's** principal place of business
6. **Retroactive Date:** <Unlimited> / <Date>
7. **Limit of Liability:** <[XX]> each and every **Claim** and in the aggregate inclusive of **Costs and Expenses**
8. **Retention:** <[XX]> each and every **Claim** inclusive of **Costs and Expenses**
9. **Sub-limits of Liability**

Extensions		Included / Not Included
2.1	Complimentary Legal Advice	Included
2.2	Court and Inquiry Attendance Costs	<Not Included> / <[\$Amount]>
2.3	Inquiry Costs	<Not Included> / <[\$Amount]>
2.4	Competition and Consumer Act	Included
2.5	Innocent Insured	<Not Included> / <Included>
2.6	Intellectual Property	<Not Included> / <[\$Amount]>
2.7	Defamation	<Not Included> / <[\$Amount]>
2.8	Loss of Documents or Computer Records	<Not Included> / <[\$Amount]>
2.9	Vicarious Liability	Included
2.10	Proportionate Liability	<Not Included> / <Included>
2.11	Automatic Cover for New Subsidiaries	<Not Included> / <Included>
2.12	Runoff Cover for Prior Subsidiaries	<Not Included> / <Included>

2.13	Prior Business	<Not Included> / <Included>
2.14	Public Relations Expenses	<Not Included> / <[ <a href="#">\$Amount</a> ]>
2.15	Reputation Protection Expenses	<Not Included> / <[ <a href="#">\$Amount</a> ]>
2.16	Recoveries	Included
2.17	Emergency Costs	<Not Included> / <Included>
2.18	Continuity of Cover	<Not Included> / <Included>
2.19	Extended Reporting Period	<Not Included> / <Included>
2.20	Financial Interest in Covered Entities	<Not Included> / <Included>
<b>Optional Extensions</b>		<b>Included / Not Included</b>
3.1	Reinstatement	<Not Included> / <Included>
3.2	Loss Mitigation	<Not Included> / <[ <a href="#">\$Amount</a> ]>
3.3	Criminal Prosecution	<Not Included> / <[ <a href="#">\$Amount</a> ]>
3.4	Fines and Penalties	<Not Included> / <[ <a href="#">\$Amount</a> ]>

10. **Prior Business:** <[Name](#)>
11. **Jurisdictional Cover:** <[World Wide Excluding United States of America its territories and protectorates](#)>
12. **Currency:** <[AUD unless otherwise specified](#)>
13. **Premium:** As Agreed

For and on behalf of the **Insurer**.

Dated 11 February 2020

\_\_\_\_\_  
 Authorised **Employee**

\_\_\_\_\_  
 Authorised **Employee**

## PROFESSIONAL INDEMNITY INSURANCE POLICY

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## PREAMBLE

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Subject to payment of the **Premium**, and subject to all the provisions of the **Policy**, and, in reliance upon the disclosures made in the **Proposal**, the **Insured** and the **Insurer** agree as follows:

## SECTION 1: INSURING CLAUSES

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### 1.1 Civil Liability

The **Insurer** shall pay for, or on behalf of the **Insured**, **Loss** which the **Insured** is legally liable to pay for any **Claim** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** alleging civil liability arising from the provision of **Professional Services**.

### 1.2 Costs and Expenses

The **Insurer** shall pay for, or on behalf of the **Insured**, **Costs and Expenses** in the defence or settlement of any **Claim** covered under the **Policy**.

## SECTION 2: EXTENSIONS

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### 2.1 Complimentary Legal Advice

The **Insurer** has arranged for any **Insured** to receive up to one (1) hour of **Complimentary Legal Advice** during the **Policy Period** or any applicable **Extended Reporting Period** from a member of its **Legal Panel** with respect to matters arising under the **Policy**.

Contact details for members of the **Legal Panel** are located on page 4 of the **Policy** and are accurate as at the date of placement but may be updated from time to time. Please contact the **Insurer** if further information is required.

### 2.2 Court and Inquiry Attendance Costs

The **Insurer** shall pay for, or on behalf of the **Insured**, **Court and Inquiry Attendance Expenses** incurred by an **Insured** who is required to attend any legal proceeding or at an **Inquiry** which is the subject of cover under the **Policy**.

### 2.3 Inquiry Costs

The **Insurer** shall pay for, or on behalf of the **Insured**, **Inquiry Costs** incurred in preparing for and being represented at an **Inquiry** first served upon the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period**.

### 2.4 Competition and Consumer Act

The **Insurer** shall pay for, or on behalf of the **Insured**, **Loss** which the **Insured** is

legally liable to pay for any **Claim** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** alleging misleading or deceptive conduct under the *Competition and Consumer Act 2010 (Cth)*, or any equivalent state or territory provisions, by the **Insured** in the provision of **Professional Services**.

## 2.5 **Innocent Insured**

The **Insurer** shall pay for, or on behalf of the **Insured**, **Loss** which the **Insured** is legally liable to pay for any **Claim** first made against the **Insured** during the **Policy Period** resulting from **Fraud or Dishonesty** which would, in the absence of Exclusion 4.8 – Fraud or Dishonesty, be covered under the **Policy**.

This Extension shall not provide cover to an **Insured** that has committed or condoned any **Fraud or Dishonesty**.

No coverage is provided under this Extension if the **Fraud or Dishonesty** is actually or allegedly committed or condoned by shareholders who own more than five per cent (5%), the principals or directors of the **Policyholder** or any **Subsidiary**.

## 2.6 **Intellectual Property**

Notwithstanding Exclusion 4.4 (b) – Commercial and Financial Risks, the **Insurer** shall pay for, or on behalf of the **Insured**, the **Loss** which the **Insured** is legally liable to pay for any **Claim** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** alleging that the **Insured** has unintentionally infringed intellectual property rights in the provision of **Professional Services**.

No coverage is provided under this Extension for any **Claim** resulting from any infringement of patent.

## 2.7 **Defamation**

The **Insurer** shall pay for, or on behalf of the **Insured**, **Loss** which the **Insured** is legally liable to pay for any **Claim** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** alleging any unintentional libel, slander, defamation or injurious falsehood by the **Insured** in the provision of **Professional Services**.

## 2.8 **Loss of Documents or Computer Records**

The **Insurer** shall pay for, or on behalf of the **Insured**, costs and expenses incurred to replace or restore any **Documents** which have been stolen, destroyed, damaged or mislaid and, after diligent search, cannot be found, provided that:

- (a) the **Insured** is liable to the customer or client for the loss or damage to such **Documents**;
- (b) the discovery of such loss or damage of **Documents** occurred during the **Policy Period** and was notified in writing to the **Insurer** within thirty (30) days after the date of discovery and no later than during the **Policy Period** or any applicable **Extended Reporting Period**;



- (c) the loss or damage is not a result of any computer virus or unauthorised access to a computer; and
- (d) such coverage shall apply only in respect of any **Documents** which were in the physical custody or control of the **Insured** or any other person to whom the **Insured** entrusted, lodged or deposited such **Documents** in the ordinary course of business, including whilst in transit anywhere in the world.

## 2.9 **Vicarious Liability**

The **Insurer** shall pay for, or on behalf of the **Insured**, **Loss** which the **Insured** is legally liable to pay for any **Claim** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** alleging civil liability arising from the provision of **Professional Services** by consultants, contractors, sub-consultants or sub-contractors of an **Insured**.

No coverage is provided under the Extension to such consultants, contractors, sub-consultants, or sub-contractors. This Extension does not prevent or restrict action to obtain recovery from any such person or entity.

## 2.10 **Proportionate Liability**

Notwithstanding Exclusion 4.4 (e) – Commercial and Financial Risks, coverage under the **Policy** will not be prejudiced by the **Insured** entering into a contract with a third party which assumes a liability under a contract by reason of having contracted out of the operation of the **Proportionate Liability Legislation**.

## 2.11 **Automatic Cover for New Subsidiaries**

If, during the **Policy Period**, the **Policyholder** acquires voting rights in another entity or creates another entity which as a result of such acquisition or creation becomes a **Subsidiary**, then, subject to the provisions of the **Policy** including the provisions of this Extension, such entity and its **Insured** shall be covered under the **Policy** but only with respect to **Claims** or **Inquiries** for acts, errors or omissions taking place after such acquisition or creation.

If the total gross annual revenue of the entity at the date of acquisition or creation does not exceed twenty (20%) per cent of the total gross annual revenue of the **Policyholder** declared at the **Inception Date**, cover shall be provided until the **Expiry Date**.

Coverage otherwise afforded under this Extension for such acquisition or creation shall terminate ninety (90) days after the effective date of such acquisition or creation, or at the **Expiry Date**, whichever is earlier, unless the **Policyholder** agrees to and pays any additional premium and agrees to any additional terms and conditions of the **Policy** as determined by the **Insurer**.

## 2.12 **Runoff Cover for Prior Subsidiaries**

If, during the **Policy Period**, a **Subsidiary** ceases to be a **Subsidiary** of the **Policyholder**, coverage under the **Policy** will continue to apply in full force and effect until the end of the **Policy Period**, or any applicable **Extended Reporting Period**, with respect to **Claims** or **Inquiries** that would have been covered under the **Policy**, provided that:



- (a) the **Claim** or **Inquiry** arises from conduct acts, errors or omissions, or allegedly committed, whilst the entity was a **Subsidiary**; and
- (b) no other insurance is available to respond to the **Claim** or **Inquiry**.

**2.13 Prior Business**

Notwithstanding Exclusion 4.1 (d) – Prior or Pending Matters, the **Insurer** shall pay for, or on behalf of a natural person **Insured** who is or was a sole practitioner, principal, partner or director of a **Prior Business**, **Loss** which the **Insured** is legally liable to pay for any **Claim** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** alleging civil liability arising from the provision of **Professional Services** by the **Prior Business**.

**2.14 Public Relations Expenses**

The **Insurer** shall pay for, or on behalf of the **Insured**, **Public Relations Expenses** incurred in respect of a covered **Claim** or **Inquiry**.

**2.15 Reputation Protection Expenses**

The **Insurer** shall pay for, or on behalf of the **Insured**, **Reputation Protection Expenses** incurred in respect of a covered **Claim** or **Inquiry**.

**2.16 Recoveries**

Any amounts recovered by the **Insurer** or the **Insured** in connection with a payment under the **Policy** will be distributed in order of priority as follows:

- (a) firstly, in satisfaction of reasonable legal costs incurred in effecting a recovery, regardless of whether the **Insurer** or **Insured** incurred such recovery costs;
- (b) secondly, to the **Insured** for sums exceeding the **Limit of Liability**, to the extent that such sums would have otherwise been covered under the **Policy**;
- (c) thirdly, to the **Insurer** for all amounts paid by the **Insurer** under the **Policy**;
- (d) fourthly, to the **Insured** in satisfaction of the applicable **Retention**; and
- (e) lastly, to the **Insured** for any amounts in excess of the total amount paid by the **Insurer** under the **Policy**.

**2.17 Emergency Costs**

Notwithstanding Claims Condition 5.2 – Reporting and Notice and 5.5 – Consent to Payments, the **Insurer** shall pay for, or on behalf of the **Insured**, **Costs and Expenses** and **Inquiry Costs** insured under the **Policy** which are incurred by the **Insured** in cases of emergency or legal restraint where it was not possible for the **Insured** to obtain the **Insurer's** prior written consent provided that:

- (a) the **Insured** shall not admit liability or negotiate any settlement; and

- (b) the **Insured** obtains the retrospective consent of the **Insurer** as soon as practicable but not later than the end of the **Policy Period**.

#### 2.18 **Continuity of Cover**

Notwithstanding Exclusion 4.1 (b) and (c) – Prior or Pending Matters, the **Insurer** shall pay for, or on behalf of the **Insured**, **Loss** or **Inquiry Costs** resulting from facts or circumstances which were known to the **Insured** but notified to the **Insurer** after the **Inception Date**, provided that:

- (a) such facts or circumstances were not notified under any earlier insurance policy;
- (b) such facts or circumstances did not constitute a **Claim** or **Inquiry** as at the **Inception Date**;
- (c) the **Insured** demonstrates to the satisfaction of the **Insurer** that the failure to notify was innocent and inadvertent as at the **Inception Date**; and
- (d) the **Insured** has continuously held a comparable Professional Indemnity policy issued by the **Insurer** since the **Insured** first became aware of such facts or circumstances.

The **Insurer** may reduce its liability to the extent of any prejudice suffered in connection with the failure to notify such facts or circumstances. The cover provided by this Extension shall not result in any payment greater than the amount that would have been paid under the earliest policy to which the notification could have been made. Any limit of liability applying to that policy is part of, and not in addition to, the **Limit of Liability** of the **Policy** and any amount paid under this Extension shall erode the **Limit of Liability** and **Sub-Limits of Liability**.

#### 2.19 **Extended Reporting Period**

The **Insurer** agrees that the **Insured** may notify a **Claim** or **Inquiry** during the **Policy Period** or within ninety (90) days after the **Expiry Date**; provided that such **Claim** or **Inquiry** was first made against, or notified to, the **Insured** before the **Expiry Date**, or the **Insured** first became aware of such fact or circumstance that may give rise to a **Claim** or **Inquiry** before the **Expiry Date**.

If the **Policy** is neither renewed nor replaced, the **Insured** shall be entitled, upon payment of the respective additional premium amount described below, to any applicable **Extended Reporting Period**.

The additional premium amount for one year shall be one hundred (100%) per cent of the previous annual premium.

The rights available pursuant to this Extension shall terminate unless written notice by any **Insured** of election of any applicable **Extended Reporting Period**, together with the additional premium due, is received by the **Insurer** no later than thirty (30) days after the **Expiry Date**.

The exercise of any applicable **Extended Reporting Period** shall not in any way increase the **Limit of Liability** of the **Policy**.

#### 2.20 **Financial Interest in Covered Entities**

The **Insurer** shall make best efforts to reimburse the **Policyholder** for its **Financial Interest** if the **Policyholder** has suffered loss due to the **Insurer** being prevented from making a payment under the **Policy** to an **Insured** solely because the **Insureds** claim under the **Policy** has been brought in a **Non-Admitted Jurisdiction**. This is provided that:

- (a) matters known to the **Insured** are deemed to be known to the **Policyholder**;
- (b) the **Policyholder** and the **Insured** comply with all the provisions and requirements of the **Policy**; and
- (c) the total reimbursed under this Extension shall be calculated as the equivalent of the payment the **Insurer** had been prevented from paying to the **Insured** and shall fully release the **Insurer** from any further payments of such amounts.

### **SECTION 3: OPTIONAL EXTENSIONS**

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#### **3.1 Reinstatement**

Notwithstanding General Condition 6.1 – Limit of Liability, in the event of the exhaustion of the **Limit of Liability** and exhaustion of any applicable excess layer, the **Limit of Liability** shall be reinstated once in respect of any future **Claims** or **Inquiries** which are not causally connected to any act, error or omission alleged in any **Claim** or **Inquiry** paid under the **Policy**.

The maximum amount payable under the reinstated **Limit of Liability** shall not exceed the **Limit of Liability**.

#### **3.2 Loss Mitigation**

The **Insurer** shall pay for, or on behalf of the **Insured**, costs and expenses incurred by the **Insured** in taking action necessary to rectify, or to mitigate the effects of, any act, error or omission of the **Insured** in the performance of **Professional Services** that would otherwise result in a covered claim under the **Policy**, provided that the **Insured**:

- (a) first discovers and notifies the **Insurer** of such act, error or omission during the **Policy Period**;
- (b) notifies the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** of its intention to take such action;
- (c) establishes to the satisfaction of the **Insurer** that:
  - (i) the act, error or omission would otherwise result in a covered **Claim**;
  - (ii) the proposed mitigation costs are less than the likely costs of such **Claim**; and
  - (iii) such costs are reasonable in all of the circumstances.

No coverage is provided under this Optional Extension for any:



- (a) indirect costs and expenses such as loss, diminution or additional profit, bonus, incentive payment or opportunity cost;
- (b) salary, wages, overheads, administrative or office costs of the **Insured**;
- (c) costs and expenses which would result in any betterment;
- (d) liability that arises from taking such action; or
- (e) **Retention**.

### 3.3 **Criminal Prosecution**

Notwithstanding Exclusion 4.8 – Fraud or Dishonesty, the **Insurer** agrees to pay for, or on behalf of the **Insured**, **Costs and Expenses** of legal representation arising out of a criminal prosecution first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** alleging criminal liability arising from the provision of **Professional Services**, provided that:

- (a) the **Insurer** shall be entitled to nominate a solicitor or barrister to represent the prosecuted **Insured**;
- (b) the **Insured** shall give to the **Insurer** written notice of any such criminal prosecution or notice of any criminal prosecution made against the **Insured** as soon as practicable but in no event later than fourteen (14) days of the **Insured** becoming aware of any criminal prosecution or notice of criminal prosecution, and always within the **Policy Period** or any applicable **Extended Reporting Period**;
- (c) shall keep the **Insurer** fully informed as regards all developments relating thereto as soon as practicable; and
- (d) in the event that the **Insured** is found guilty the **Insured** shall repay to the **Insurer** within fourteen (14) days of such conviction all of the **Costs and Expenses** incurred or paid by the **Insurer** under this Optional Extension.

### 3.4 **Fines and Penalties**

The **Insurer** shall pay for, or on behalf of the **Insured**, fines or penalties that arise directly from a **Claim** or **Inquiry** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period**, provided that such fines or penalties are insurable at law and do not result from **Fraud or Dishonesty**.

## **SECTION 4: EXCLUSIONS**

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No cover shall be provided under the **Policy** for, arising out of, or in any way connected with:

### 4.1 **Prior or Pending Matters**

- (a) any **Claim** or **Inquiry** made, threatened or intimated against the **Insured** prior to the **Inception Date**;





- (b) any fact or circumstance of which notice has been given, or could have been given, under any earlier insurance policy; or
- (c) any fact or circumstance of which the **Insured** first became aware prior to the **Inception Date** and which the **Insured** knew or should reasonably have known had the potential to give rise to a **Claim** or **Inquiry**; or
- (d) any act, error or omission or series of acts, errors or omissions committed, or alleged to have been committed, prior to the **Retroactive Date**.

#### 4.2 **Obligations to Employees**

any harassment, unlawful termination of employment or any other liability arising from the employee and employer relationship.

#### 4.3 **War and Terrorism**

- (a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to popular rising, military rising, martial law, riot, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition of or damage to property by or under the power of any government or public local authority; or
- (b) any actual or threatened act of terrorism including but not limited to the use of force or violence or the threat thereof, of any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government committed for political, religious, ideological or similar purposes including the intention to influence any government or to put the public, or any section of the public, in fear or any action taken to control, prevent or suppress any act of terrorism.

#### 4.4 **Commercial and Financial Risks**

- (a) insolvency, bankruptcy, liquidation or official administration of the **Insured** or any trading debt incurred or guaranteed by the **Insured**;
- (b) breach of intellectual property;
- (c) the refund of professional fees;
- (d) guarantees, warranties or bonds; or
- (e) any liability which the **Insured** has assumed under contract or agreement except to the extent such liability would have attached to the **Insured** in the absence of such contract or agreement.

#### 4.5 **Product Defect**

- (a) any manufacturing, installation or supply activities, or defect or deficiency in the materials used; or
- (b) the costs relating to recall of any products, goods or materials.

4.6 **Related Entity**

any **Claim** brought by or on behalf of a **Related Entity**, other than a claim for contribution or indemnity which results from another **Claim** which would be covered under the **Policy** if made against the **Insured**.

4.7 **Anti-Competitive Practices**

any actual or alleged breach of the provisions of the *Competition and Consumer Act 2010 (Cth)*, or any equivalent state or territory provisions or any amendment thereof which regulate ant-competitive trade practices and market conduct including but not limited to monopolisation, price fixing and restraint of trade.

4.8 **Fraud or Dishonesty**

any **Fraud or Dishonesty**.

4.9 **Management Liability**

any actual or alleged act, error or omission or series of acts, errors or omissions of the **Insured** made or allegedly made in connection with the **Insured's** duties as a director, officer or trustee of any entity, company or trust.

In addition the **Insurer** will not pay for:

4.10 **Bodily Injury and Property Damage**

bodily injury, sickness, disease, emotional distress, mental anguish, or death of any person or damage to or destruction of any tangible property including loss of use.

## **SECTION 5: CLAIMS CONDITIONS**

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5.1 **Multiple Claims**

All causally connected or interrelated acts, errors or omissions shall jointly constitute a single act, error or omission under the **Policy**. All such acts, errors or omissions shall be treated as having occurred at the time of the first of such acts, errors or omissions occurred.

For any **Related Claims and Related Inquiries**, only one **Retention** and one **Limit of Liability** shall be applicable.

5.2 **Reporting and Notice**

As soon as reasonably practicable and in no event later than the **Expiry Date** or any applicable **Extended Reporting Period**, the **Insured** shall give written notice to the **Insurer** of any **Claim, Inquiry** or claim for any other matter covered under the **Policy**. Such notice shall be provided irrespective of whether or not any potential or actual amount payable under the **Policy** may fall within the **Retention**.

All such notices shall include, but not be limited to, the following:

- (a) a detailed description of the subject matter of the **Claim, Inquiry**, or claim for any other matter covered under the **Policy**;

- (b) details of all the parties involved;
- (c) the nature of the alleged or potential loss;
- (d) the manner and date upon which the **Insured** first became aware of the matters giving rise to the notification;
- (e) a copy of the **Claim** or **Inquiry** or any written demand or written notice of any **Inquiry**; and
- (f) a copy of any other insurance policy that may be applicable.

Notice and all information shall be sent in writing to:

The Claims Manager  
Swiss Re International SE Australia Branch  
Tower Two International Towers  
Level 36, 200 Barangaroo Avenue,  
Sydney, NSW 2000, Australia  
Email: [ClaimsANZ\\_CorporateSolutions@swissre.com](mailto:ClaimsANZ_CorporateSolutions@swissre.com)

The **Insured** shall keep the **Insurer** fully informed as regards all developments relating to such **Claim**, **Inquiry** or claim for any other matter covered under the **Policy** as soon as reasonably practicable.

### 5.3 **Defence and Settlement**

The **Insured** agrees not to settle any **Claim**, incur any **Costs and Expenses**, make any admission, offer or pay or otherwise assume any contractual obligation with respect to any **Claim** or **Inquiry** without the **Insurer's** prior written consent, such consent not to be unreasonably withheld or delayed. The **Insurer** will not be liable for any **Claim**, settlement, **Costs and Expenses**, admission, offer or payment, assumed obligation, **Inquiry Cost** or claim for any other matter covered under the **Policy** to which it has not consented. The **Insurer** shall be entitled to associate with any **Insured** in the defence and negotiation of any settlement of any **Claim** or **Inquiry**.

The **Insured** shall have the obligation to defend and contest any **Claim** made against them and to respond or otherwise participate in any **Inquiry**.

The **Insurer** agrees to the appointment of any solicitor or firm of solicitors that is a member of the **Insurer's Legal Panel** to act on behalf of the **Insured**.

Each **Insured** shall render all reasonable assistance to and fully co-operate with the **Insurer** in the investigation, defence, settlement, or appeal of any **Claim** or **Inquiry** and provide the **Insurer** with all relevant information as the **Insurer** may require. In the event of any **Claim**, each **Insured** shall take reasonable steps to minimise or reduce any **Loss**.

### 5.4 **Insurer's Right to Assume Conduct**

The **Insurer** shall, in its discretion, be entitled to conduct in the name of the **Insured**, the defence or settlement of any **Claim** or management and conduct of any **Inquiry**.

### 5.5 **Consent to Payments**

The **Insured** shall obtain the written consent of the **Insurer**, which shall not be unreasonably withheld or delayed, before any amounts payable under the **Policy** are incurred.

The **Insurer** shall only be liable under the **Policy** for payment of any costs and expenses or any other amounts which are reasonable and necessary.

#### 5.6 **Right to Contest**

If the **Insured** or **Insurer** wishes to settle the **Claim** or **Inquiry** and the other wishes to contest the **Claim** or **Inquiry**, then the **Insured** may elect to have a **Senior Counsel** appointed to advise the parties as to whether such **Claim** or **Inquiry** should be settled or contested. In formulating such advice, **Senior Counsel** shall take into consideration the economics of the matter, including the damages and costs that may be payable, the likely **Costs and Expenses** or **Inquiry Costs** and the prospects of the **Insured** successfully challenging the **Claim** or being exonerated in the **Inquiry**. The cost of such **Senior Counsel's** opinion shall be part of the **Limit of Liability**.

In the event that the **Insurer** recommends settlement and, if elected, the appointed **Senior Counsel** has advised the parties to settle, in respect of any **Claim** or **Inquiry** and the **Insured** does not agree that such **Claim** or **Inquiry** should be settled, then the **Insured** may elect to contest such **Claim** or **Inquiry**. The **Insurer's** liability in connection with such **Claim** or **Inquiry** shall not exceed the amount for which such **Claim** or **Inquiry** could have been so settled or could reasonably have been expected to be settled plus the **Costs and Expenses** incurred with the **Insurer's** prior written consent up to the date of such election.

#### 5.7 **Allocation**

If a **Claim** or **Inquiry** or any other matter is partially covered under the **Policy**, the **Insured** and the **Insurer** shall use their best efforts to agree upon a fair and proper allocation between such covered matters and not-covered matters based upon the relative legal and financial exposures and the relative benefits obtained by the parties.

If the **Insurer** and the **Insured** cannot agree on allocation within thirty (30) days of any allocation issue first notified in writing to the **Insured** by the **Insurer**, they agree to refer the determination to a **Senior Counsel**. The **Senior Counsel** is to determine the fair and proper allocation as an expert not an arbitrator. The **Insured** and the **Insurer** shall be entitled to make written submissions to **Senior Counsel**. The **Senior Counsel** is to take account of the parties' submissions, but the **Senior Counsel** is not to be confined by such submissions and is to determine the fair and proper allocation in accordance with their own judgement and opinion. The **Senior Counsel's** expenses in providing such determination will be paid by the **Insurer** and any such payments will not erode the **Limit of Liability**.

Whilst a dispute as to allocation of any matter claimed under the **Policy** remains unresolved, the **Insurer** shall advance such amounts it considers to be a fair and proper allocation. The allocation finally agreed or determined shall be applied retrospectively to any amounts incurred or paid.

#### 5.8 **Advancement of Cost and Expenses and Inquiry Costs**

Once the **Insurer** has received written notice of a **Claim** or **Inquiry** under the **Policy**, it shall advance **Costs and Expenses** or **Inquiry Costs** as and when incurred, but no

later than thirty (30) days after the **Insurer** has received itemised bills for those **Costs and Expenses** or **Inquiry Costs**.

Such payments by the **Insurer** shall be repaid to the **Insurer** by the **Insured** in the event and to the extent that any such **Insured** is subsequently determined not to be entitled to cover under the **Policy**.

## SECTION 6: GENERAL CONDITIONS

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### 6.1 **Limit of Liability**

The **Insurer's** maximum liability under the **Policy** for any one **Claim** and in the aggregate in respect of all **Claims** shall not exceed the **Limit of Liability**. Further, **Costs and Expenses** and any cover granted under any Insuring Clause, Extension or Optional Extension shall form part of and do not increase the **Limit of Liability** unless otherwise specifically stated in the **Policy**.

### 6.2 **Retentions**

The **Insurer** shall only be liable for any amount covered under the **Policy** in excess of the applicable **Retention**. The **Retention** shall remain uninsured.

If different parts of a single **Claim** or **Inquiry** are subject to different **Retentions**, the applicable **Retentions** will be applied separately to each part of such **Claim** or **Inquiry**, but the sum of such **Retentions** shall not exceed the highest applicable **Retention**.

In the case of any **Related Claim and Related Inquiry**, the highest **Retention** applicable to any **Claim** or **Inquiry** constituting a **Related Claim and Related Inquiry** shall be deemed the **Retention** applicable to all **Loss** arising from such **Related Claim and Related Inquiry** unless the **Policy** expressly provides otherwise.

### 6.3 **Other Insurance**

The insurance provided by the **Policy** is excess over any other valid and collectible insurance, including any Professional Indemnity policy, unless such other insurance is specifically written as excess insurance over the **Limit of Liability** provided by the **Policy**. The **Policy** shall specifically be excess of any other valid and collectible insurance pursuant to which any other insurer may be obligated to pay.

### 6.4 **Subrogation**

In the event of any payment under the **Policy**, the **Insurer** shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and the **Insured** shall do everything necessary to secure and preserve such rights, including but not limited to the execution of documents necessary to enable the **Insurer** to effectively commence any action in the name of the **Insured**.

The **Insured** must not do anything to prejudice the position of the **Insurer** in its actual or potential rights of recovery against another party.

### 6.5 **Alteration to Risk**

The **Insured** shall give to the **Insurer** written notice as soon as practicable of any

material alteration to the risk during the **Policy Period**. This shall include, but not be limited to:

- (a) any **Insured** engaging in activities that are materially different from those in the **Proposal**;
- (b) the **Policyholder** or any **Subsidiary** being unable to pay its debts as and when they fall due; or
- (c) the **Policyholder** being acquired by another company.

In the event of material alteration to the risk during the **Policy Period** the **Insurer** reserves the right to impose additional terms and conditions and to charge an additional premium.

#### 6.6 **Cancellation**

The **Policy** is non-cancellable, non-avoidable and non-rescindable by the **Insurer** except for non-payment of **Premium**, misrepresentation or fraud. In the event that any **Premium** due under the **Policy** is not received by the **Insurer** within ninety (90) days of the **Inception Date** the **Policy** may be cancelled or avoided by the **Insurer**.

The **Policyholder** may cancel the **Policy** at any time by giving thirty (30) days written notice to the **Insurer**.

#### 6.7 **Third Party Interests**

No right or interest with respect to the **Policy** can be assigned without the **Insurer's** prior written consent. The **Policy** is not intended to confer rights to any person or entity not a party to the **Policy**.

#### 6.8 **Authorisation**

By acceptance of the **Policy**, the **Policyholder** agrees to act on behalf of each and every **Insured** with respect to any matters pertaining to the **Policy**, including but not limited to the giving of notice of a **Claim** or **Inquiry**, the giving and receiving of notice of cancellation, the payment of premiums and the receiving of any return premiums that may become due under the **Policy**, and the negotiation, agreement to and acceptance of any endorsements issued to form part of the **Policy** and the exercising or declining of any rights to an or any applicable **Extended Reporting Period** and each of the other **Insured** agree that the **Policyholder** shall so act on their behalf.

This Condition shall not limit the ability of any other **Insured** to provide notice of a **Claim** or **Inquiry**.

#### 6.9 **Premium**

The **Policyholder** agrees that twenty (20%) per cent of the **Premium** and any adjusted **Premium** shall be fully earned on inception and that the balance of the **Premium** shall be prorated in the event that the **Policy** is cancelled by the **Policyholder**. Further, the **Premium** shall be fully earned in the event of any notification that may give rise to any payment under the **Policy**.

#### 6.10 **Joint Insureds**

Where the **Insured** comprises more than one party, information supplied to the **Insurer** shall be deemed to have been furnished by and on behalf of all such parties and any information supplied to the **Insurer** or any omission or non-disclosure in relation to any renewal or extension hereof, shall likewise be deemed to have been furnished, omitted or withheld on behalf of all such parties.

#### 6.11 **Jurisdictional Cover**

The coverage provided under the **Policy** shall extend to any **Claim** or **Inquiry** brought in a court of law in the countries stated under **Jurisdictional Cover** and **Claims** or **Inquiries** arising out of the enforcement of any judgment, order or award obtained within, or determined pursuant to the laws of the countries stated under **Jurisdictional Cover**.

Notwithstanding anything to the contrary in this **Policy**, no cover shall be provided where to do so would constitute a breach by the **Insurer** of any economic, trade or other sanction or law applicable to the **Insurer** including pursuant to the laws or regulations of Australia, the European Union, United Kingdom, Singapore or the United States or a resolution of the United Nations and the **Insurer** shall have no liability to the **Insured** to the extent that to do so would be in breach of the foregoing.

#### 6.12 **Governing Law**

The construction, interpretation and meaning of the provisions of the **Policy** shall be determined in accordance with the law in force in the Australian State or Territory in which the **Policy** is issued. All matters relating to the construction or operation of the **Policy** shall be submitted to the exclusive jurisdiction of the courts exercising jurisdiction under the law of that State or Territory.

#### 6.13 **Policy Construction and Interpretation**

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

Under the **Policy**, where appropriate, the masculine includes the feminine, and the singular includes the plural and vice versa. For the meaning of any words in bold refer to the **Schedule** or Section 7 – Definitions.

#### 6.14 **Electronic Communications**

The **Insurer** may issue notices to the **Insured** which are required to be given pursuant to the *Insurance Contracts Act 1984* (Cth) by electronic mail or post.

#### 6.15 **Confidentiality**

The existence and terms of the **Policy** are confidential as between the **Insured** and the **Insurer** and shall not be disclosed by the **Insured** to any person except:

- (a) to professional advisers including legal advisers and accountants;
- (b) as required by law or in accordance with an order of a court; or
- (c) with the written consent of the **Insurer**.

6.16 **Currency**

All **Premiums**, limits, **Retentions**, **Loss** or other matters under the **Policy** are expressed and payable in the **Currency**. If a payment under the **Policy** is to be made in a currency other than that **Currency**, such payment shall be made at a rate of exchange as published in the Australian Financial Review on the date the obligation to pay **Loss** is established or, if not published on that date, on the date of the next publication of the Australian Financial Review.

**SECTION 7: DEFINITIONS**

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- 7.1 **Claim** means the receipt by the **Insured** of any written demand or legal proceedings for compensation for acts, errors or omissions committed or alleged to have been committed by the **Insured** in the provision of **Professional Services**.
- 7.2 **Complimentary Legal Advice** means legal advice regarding Australian law provided by a member of the **Legal Panel** at no charge for up to a maximum of one (1) hour per enquiry to any **Insured** during the **Policy Period** with respect to any factual or legal matter arising from or in connection with the subject matter of the **Policy**.
- 7.3 **Costs and Expenses** means the costs and expenses incurred by or on behalf of the **Insured** in the investigation or defence of a **Claim** and shall include legal costs and disbursements. **Costs and Expenses** do not include salaries, wages, allowances, fees, commissions, awards, bonuses, and travel or accommodation expenses.
- 7.4 **Court and Inquiry Attendance Expenses** means an allowance of \$500 per day for any **Insured** whose attendance is required as a witness, or is otherwise necessary, at any legal proceeding, including an **Inquiry**.
- 7.5 **Documents** means deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature that are owned by a customer of client of the **Insured**, whether written, printed or reproduced by any method including computer records but shall not include bearer bonds or coupons, stamps, bank or currency notes or any other negotiable instrument.
- 7.6 **Employee** means any past, present or future employee, partner, director, self-employed person, seconded or agency staff under the direction and control of the **Insured**.
- 7.7 **Extended Reporting Period** means the period provided by Extension 2.19 – Extended Reporting Period during which the **Insured** may give notice of a **Claim**, circumstance or **Inquiry** after the **Expiry Date**, provided that such **Claim**, or **Inquiry** was first made against, or notified to, the **Insured** before the **Expiry Date**, or the **Insured** first became aware of such fact or circumstance that may give rise to a such **Claim** or **Inquiry** before the **Expiry Date**.
- 7.8 **Financial Interest** means the direct or indirect financial interest of the **Policyholder** in an **Insured**.
- 7.9 **Fraud or Dishonesty** means any actual or alleged:
- (a) fraudulent, criminal or malicious act, error or omission; or





- (b) intentional or wilful breach of any statute, law or regulation, contract or duty;

of any **Insured**.

7.10 **Inquiry** means any administrative or regulatory proceeding, official investigation, inquiry or hearing in respect of the **Insured's** provision of **Professional Services** where the findings of such proceeding, official investigation, inquiry or hearing could lead to a **Claim** covered under the **Policy** and includes responding to any lawful request which requires a response including to produce documents.

**Inquiry** does not include a proceeding, inquiry, hearing, investigation, audit or similar review into licensing, registration or accreditation, by or of the **Insured**.

7.11 **Inquiry Costs** means the costs and expenses incurred by or on behalf of the **Insured** incurred in preparing for and being represented at an **Inquiry** and shall include legal costs and disbursements. **Inquiry Costs** do not include salaries, wages, allowances, fees, commissions, awards, bonuses, and travel or accommodation expenses.

7.12 **Insured** means:

- (a) the **Policyholder** and any **Subsidiary** that was a **Subsidiary** at the **Inception Date**;
- (b) any **Employee**;
- (c) any spouse or domestic partner whether or not the same sex, estate or legal representative of any **Employee** to the extent that such **Employee** would have been covered under the **Policy**; or
- (d) the heirs, legal representatives or executor of a deceased or incompetent, insolvent or bankrupt **Employee's** estate to the extent that such **Employee** would have been covered under the **Policy**.

7.13 **Insurer** means:

Swiss Re International SE Australia Branch,  
Registered Office: Tower Two International Towers,  
Level 36, 200 Barangaroo Avenue,  
Sydney, NSW 2000, Australia  
AFSL 355088 - ABN 38 138 873 211

7.14 **Loss** means monetary damages, claimant's costs, and settlements. **Loss** shall not include:

- (a) non-compensatory damages, including punitive, multiple or exemplary damages;
- (b) liquidated damages imposed by contract or agreement, except to the extent that the **Insured** would have been liable for that damage in the absence of any such contract or agreement;
- (c) taxes of any **Insured**, except GST for which the **Insured** is not entitled to an Input Tax Credit; or

(d) any matter which may be deemed uninsurable by law.

7.15 **Non-Admitted Jurisdiction** means any jurisdiction that does not permit the **Insured** to be covered by the **Policy** because the Insurer is not registered or authorised as an insurer to do so in that jurisdiction.

7.16 **Policy Period** means the period between the **Inception Date** and the earlier of the **Expiry Date** or the effective date of any cancellation or avoidance of cover.

7.17 **Policy** means the **Schedule**, Insuring Clauses, Extensions, Conditions, Definitions, Exclusions, Endorsements and any other terms contained or incorporated herein.

**Policy** does not include any Section, Optional Extension or any other part of the **Policy** that has not been purchased by the **Insured**.

7.18 **Premium** means the amount of money that the **Policyholder** must pay the **Insurer** for the **Policy**. The **Premium** shall include any premium adjustments required to be paid to the **Insurer**.

7.19 **Professional Services** means the professional services in the **Schedule** undertaken only by or under the direct control of a properly qualified professional person whether such a person is an **Employee** or working under the control or under contract with the **Insured**.

7.20 **Proportionate Liability Legislation** means the *Civil Liability Act 2002 (NSW) Pt 4, Wrongs Act 1958 (Vic) Pt IVAA, Civil Liability Act 2002 (WA) Pt 1F, Civil Liability Act 2003 (Qld) Pt 2, Civil Law (Wrongs) Act 2002 (ACT) Ch 7A, Proportionate Liability Act 2005 (NT), Civil Liability Act 2002 (Tas) Part 9A, Law Reform (Contributory Negligence and Apportionment of Liability) Act 2001 (SA) Pt 3, Trade Practices Act (Cth) s87C, Development Act 1993 (SA) s72, Building Act 2004 (ACT) s141 and Building Act 2000 (Tas) s252*, and similar legislation or any amendment or re-enactment thereof.

7.21 **Proposal** means any proposal form completed and signed for the **Policy** or for any other policy issued by the **Insurer** for which the **Policy** is a replacement or renewal (including any attachments thereto) and any information and statements or materials requested by the Insurer or supplied to the Insurer by or on behalf of the **Insured** included therewith or incorporated therein.

7.22 **Public Relations Expenses** means the costs and expenses of a public relations firm or consultant, crisis management firm or law firm which an **Insured** may engage in order to prevent or limit adverse effects of any negative publicity which has arisen from any covered **Claim or Inquiry**.

7.23 **Related Claim and Related Inquiry** means any **Claims** or **Inquiries** or other matters covered under the **Policy** which are causally connected or which arise from interrelated acts, errors or omissions.

- 7.24 **Related Entity** means:
- (a) another **Insured**;
  - (b) a parent company or subsidiary of the **Insured**; or
  - (c) or any person or entity having a financial or executive interest in the operation of the **Insured**.
- 7.25 **Reputation Protection Expenses** means the costs and expenses of a public relations firm or consultant, crisis management or law firm which an **Insured** may engage in order to disseminate the findings of a final adjudication in favour of the **Insured**, arising from a covered **Claim** or **Inquiry** in which there has been negative publicity.
- 7.26 **Schedule** means the schedule attached to the **Policy** and signed by two people authorised by the **Insurer**.
- 7.27 **Senior Counsel** means a senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the Chair/President of the Bar Association, Law Society, or equivalent organisation in the jurisdiction in which the **Policy** is issued.
- 7.28 **Subsidiary** means any entity which the **Policyholder**, on or before the **Inception Date**, either directly or indirectly through one or more of its other **Subsidiaries**:
- (a) has control of the composition of the board of directors;
  - (b) has control of more than half of the shareholder or equity voting power;
  - (c) holds more than half of the issued share capital or equity; or
  - (d) exercises effective control of management, including of any joint venture.