



QBE Insurance (Australia) Limited

# LCIS Association Liability Wording

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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.

### 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](http://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	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

Sections 1,2,3 , 5 and 6 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.

Section 4. Fidelity operates on a discovery basis. This means that the Policy must be in force at the time the Fidelity loss is discovered.

## 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 Proposal

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 Deductibles 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 payment of the Premium, the Insurer and the Named Insured agree as follows:

### 1.1 Insuring Clauses

#### 1.1.1 Directors & Officers Liability

The Insurer shall pay for or on behalf of an Insured Person, Loss resulting from a Claim against an Insured Person first made and notified during the Policy Period except to the extent that the Insured Person is entitled to be indemnified by the Association for such Loss.

#### 1.1.2 Association Reimbursement

The Insurer shall pay for or on behalf of the Association, Loss resulting from a Claim against an Insured Person first made and notified during the Policy Period for which the Association is legally required or permitted to indemnify the Insured Person for such Loss.

### 1.2 Extensions

#### 1.2.1 External Directorship Cover

The Insurer shall pay for or on behalf of an Insured Person or the Association, Loss arising from a Claim against an Insured Person first made and notified during the Policy Period arising from the Insured Persons status as a director or officer of an External Entity up to the sub-limit specified at 1.2.6 Summary of Extension Sub-limits.

The indemnity under this Extension:

- (a) is specifically in excess of any other valid and collectable insurance or indemnity available to the Insured Person by reason of their status as a director or officer of an External Entity;
- (b) shall only apply in respect of an act occurring during the period in which the Insured Person was a director or officer of the External Entity.
- (c) shall apply to any Insured Person who is appointed a director or officer of an External Entity during the Policy Period for a period of sixty (60) days. Thereafter cover will only be extended with the agreement of the Insurer and on such terms and Premium as the Insurer may determine.

#### 1.2.2 Superannuation Trustee Liability for Directors & Officers

The Insurer shall pay for or on behalf of an Insured Person or the Association, Superannuation Trustee Liability arising from a Claim against an Insured Person first made and notified during the Policy Period up to the sub-limit specified at 1.2.6 Summary of Extension Sub-limits.

#### 1.2.3 Pre-Investigation Costs for Directors & Officers

The Insurer shall pay for or on behalf of an Insured Person or the Association, Pre-Investigation Costs arising from a Pre-Investigation, commenced and notified during the Policy Period up to the sub-limit specified at 1.2.6 Summary of Extension Sub-limits.

#### 1.2.4 Investigation Costs for Directors & Officers

The Insurer shall pay for or on behalf of an Insured Person or the Association, Investigation Costs arising from an Investigation, including a Work Health & Safety Incident, commenced and notified during the Policy Period up to the sub-limit specified at 1.2.6 Summary of Extension Sub-limits.

### 1.2.5 Tax Liability

Notwithstanding Exclusion 7.2.10 the Insurer shall pay for or on behalf of an Insured Person, any personal liability for unpaid taxes of the Association where the Association has become Insolvent during the Policy Period, except to the extent that such liability arises from the wilful intent of the Insured Person to breach any statutory duty or legislation governing the payment of taxes up to the sub-limit specified at 1.2.6 Summary of Extension Sub-limits.

### 1.2.6 Summary of Extension Sub-limits

1.2.1 External Directorship Cover	\$250,000
1.2.2 Superannuation Trustee Liability for Directors & Officers	\$250,000
1.2.3 Pre-investigation Costs for Directors & Officers	\$50,000
1.2.4 Investigation Costs for Directors & Officers	\$250,000
1.2.5 Tax Liability	\$50,000

### 1.3 Exclusions

The Insurer shall have no liability to make payments under 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 Claim for mental anguish or emotional distress under:

- (a) Extension 1.2.2 (Superannuation Trustee Liability for Directors & Officers);
- (b) Extension 1.2.3 (Pre-Investigation Costs for Directors & Officers)
- (c) Extension 1.2.4 (Investigation Costs for Directors & Officers)

## 2. Association Liability

In consideration of payment of the Premium, the Insurer and the Named Insured agree as follows:

### 2.1 Insuring Clauses

#### 2.1.1 Association Liability

The Insurer shall pay for or on behalf of the Association, Association Liability arising from a Claim against the Association first made and notified during the Policy Period.

### 2.2 Extensions

#### 2.2.1 Defence of Breach of Contract

The Insurer shall pay for or on behalf of the Association, Defence Costs arising from a Claim against the Association first made and notified during the Policy Period for alleged breach of any express (written or oral) contract or agreement up to the sub-limit specified at 2.2.4 Summary of Extension Sub-limits.

#### 2.2.2 Defence of Fraud

The Insurer shall pay for or on behalf of the Association, Defence Costs and Investigation Costs of the Association arising from:

- (a) any dishonest, fraudulent or malicious act of an Employee giving rise to a Claim against the Association first made and notified during the Policy Period; or
- (b) the enforcement by a Third Party of an agreement which has been entered into by an Insured Person fraudulently representing themselves as the Association and the Association seeks to establish that a fraudulent misrepresentation has occurred, up to the sub-limit specified at 2.2.4 Summary of Extension Sub-limits.

#### 2.2.3 Tax Audit and Review Costs

The Insurer shall pay for or on behalf of the Association, Tax Audit and Review Costs first occurring and notified during the Policy Period up to the sub-limit specified at 2.2.4 Summary of Extension Sub-limits.

#### 2.2.4 Summary of Extension Sub-limits

2.2.1 Defence of Breach of Contract	\$50,000
2.2.2 Defence of Fraud	\$50,000
2.2.3 Tax Audit and Review Costs	\$10,000

### 2.3 Exclusions

The Insurer shall have no liability to make payments under Section 2 – Association Liability:

#### 2.3.1 Bodily Injury or Property Damage

for Bodily Injury or Property Damage.

#### 2.3.2 Contractual Liability

arising directly or indirectly from any actual or alleged liability of the Association under any contract or agreement. However, this Exclusion 2.3.2 (Contractual Liability) shall not apply to:

- (a) any liability that would have attached in the absence of such contract or agreement; and
- (b) Extension 2.2.1 (Defence of Breach of Contract).

### 2.3.3 Employment Benefits

for Employment Benefits.

### 2.3.4 Employment Practices Liability

for Employment Practices Liability or Third Party Liability.

### 2.3.5 Environmental Violation

for Environmental Violation.

### 2.3.6 Intellectual Property

arising directly or indirectly from any actual or alleged plagiarism, misappropriation, infringement or violation of any intellectual property rights, including copyright, trademark, patent, trade secret or the like.

### 2.3.7 Professional Liability

for Professional Liability.

### 2.3.8 Superannuation Trustee Liability

for Superannuation Trustee Liability.

## 3. Employment Practices Liability

In consideration of payment of the Premium, the Insurer and the Named Insured agree as follows:

### 3.1 Insuring Clauses

#### 3.1.1 Employment Practices Liability

The Insurer shall pay for or on behalf of the Association, Loss arising from a Claim against the Association first made and notified during the Policy Period arising from Employment Practices Liability up to the amount specified in the Policy Schedule for Section 3 -Employment Practices Liability.

#### 3.1.2 Third Party Liability

The Insurer shall pay for or on behalf of the Association, Loss arising from a Claim against the Association first made and notified during the Policy Period arising from Third Party Liability up to the amount specified in the Policy Schedule for Section 3 -Employment Practices Liability.

### 3.2 Limit of Indemnity

#### 3.2.1 Limit of Indemnity

The Insurer's total liability for all Claims under Insuring Clause 3.1.1 Employment Practices Liability and 3.1.2 Third Party Liability shall not exceed the amount specified in the Policy Schedule for Section 3 -Employment Practices Liability.

### 3.3 Exclusions

The Insurer shall have no liability to make payments under Section 3 - Employment Practices Liability:

#### 3.3.1 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.

#### 3.3.2 Professional Liability

for Professional Liability.

#### 3.3.3 Employment Benefits

for Employment Benefits.

## 4. Fidelity

In consideration of payment of the Premium, the Insurer and the Named Insured agree as follows:

### 4.1 Insuring Clauses

#### 4.1.1 Employee Theft

The Insurer shall pay the Association, Fidelity loss of the Association by an Employee or Volunteer (whether acting alone or in collusion with a Third Party) first discovered and notified during the Policy Period up to the amount specified in the Policy Schedule for Section 4- Fidelity.

#### 4.1.2 Liability to a Third Party

The Insurer shall pay for or on behalf of the Association, Fidelity loss of any Third Party by an Employee or Volunteer (whether acting alone or in collusion with a Third Party) or a Third Party for which the Association is legally liable, first discovered and notified during the Policy Period up to the amount specified in the Policy Schedule for Section 4- Fidelity.

### 4.2 Limit of Indemnity

#### 4.2.1 Limit of Indemnity

The Insurer's total liability for all Claims under Insuring Clause 4.1.1 Employee Theft, 4.1.2 Liability to a Third Party and Extension 4.3.1 Fraud Investigator shall not exceed the amount specified in the Policy Schedule for Section 4- Fidelity.

### 4.3 Extensions

#### 4.3.1 Fraud Investigator

The Insurer shall pay for or on behalf of the Association the reasonable costs of a Fraud Investigator up to the sub-limit specified at 4.3.2 Summary of Extension Sub-limits.

#### 4.3.2 Summary of Extension Sub-limits

4.3.1 Fraud Investigator	\$10,000
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### 4.4 Exclusions

The Insurer shall have no liability to make payments under Section 4 - Fidelity:

#### 4.4.1 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 4.4.1 Consequential Loss shall not apply to Extension 4.3.1 Fraud Investigator.

#### 4.4.2 Employment Benefits

for Employment Benefits.

#### 4.4.3 Loss Sustained After Knowledge

arising directly or indirectly from any Fidelity loss caused by an Employee from the time the Association has knowledge or information that such Employee has committed any act or acts of fraud, dishonesty, malicious damage or theft:

- (a) whilst the Employee is employed by the Association; or
- (b) prior to the Employee being employed by any Association, provided the act or acts involved goods valued at \$10,000 or more.

#### 4.4.4 Profit and Loss / Inventory Calculation

for Fidelity 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 Association can prove independently of such comparisons that the Fidelity loss has occurred for which an identified Employee was responsible, inventory records and actual physical count of inventory can be submitted as supporting the valuation of such a Fidelity loss.

#### 4.4.5 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.

#### 4.4.6 Prior Losses

for Fidelity loss sustained prior to the Continuity Date.

#### 4.4.7 Surrender

for Fidelity loss arising directly or indirectly from the voluntary giving or surrendering (whether or not induced by deception) of Money, Tangible Securities, Funds or Property or confidential information in any exchange or purchase, including but not limited to voluntary giving or surrendering of Money, Tangible Securities, Funds, Property or confidential information where an Insured or Third Party has sent an e-mail, made a telephone call, used social media or other digital technology purporting to be someone authorised to instruct the transfer of such Money, Tangible Securities, Funds or Property or release confidential information.

## 5. Statutory Liability

In consideration of payment of the Premium, the Insurer and the Named Insured agree as follows:

### 5.1 Insuring Clauses

#### 5.1.1 Association Statutory Liability

The Insurer shall pay for or on behalf of the Association, Statutory Liability arising from any Claim against the Association first made and notified during the Policy Period which the Insurer is not precluded by any law from indemnifying.

### 5.2 Limit of Indemnity

5.2.1 The Insurer's total liability for all Claims under Insuring Clause 5.1.1 Association Statutory Liability shall not exceed the amount specified in the Policy Schedule for Section 5-Statutory Liability.

## 6. Civil Liability Professional Indemnity

In consideration of payment of the Premium, the Insurer and the Named Insured agree as follows:

### 6.1 Insuring Clauses

#### 6.1.1 Civil Liability

The Insurer shall pay for or on behalf of an Insured Person or the Association, Loss arising from a Claim for Professional Liability first made and notified during the Policy Period.

#### 6.1.2 Defence Costs

The Insurer shall pay Defence Costs incurred with its written consent (which consent will not be unreasonably withheld) in the defence or settlement of any Claim indemnified by Insuring Clause 6.1.1. Defence Costs are part of the Limit of Indemnity and payment of Defence Costs by the Insurer reduces the Limit of Indemnity by the amount of any such payment.

### 6.2 Extensions

#### 6.2.1 Emergency First Aid

The Insurer shall pay for or on behalf of an Insured Person or the Association, Loss resulting from a Claim against an Insured first made and notified during the Policy Period arising from the rendering, or failure to render, first aid and assistance in an emergency situation or accident (except when an Insured is engaged in a professional capacity by another person or entity) up to the sub-limit specified at 6.2.6 Summary of Extension Sub-limits.

#### 6.2.2 Fund Raising and Social Activities

The Insurer shall pay for or on behalf of an Insured Person or the Association, Loss resulting from a Claim against an Insured first made and notified during the Policy Period arising out of fund raising or social activities of any social club or committee of the Association where such activities have been approved by and are conducted for the benefit of the Insured.

#### 6.2.3 Loss of Documents

The Insurer shall indemnify the Association for the loss of Documents which have been unintentionally destroyed, damaged or lost and, after diligent search cannot be found, up to the sub-limit specified at 6.2.6 Summary of Extension Sub-limits, provided that:

- (a) the loss of Documents was discovered during the Policy Period and was notified to the Insurer within twenty-eight (28) days;
- (b) the indemnity is limited to the reasonable costs and expenses incurred by the Insured in replacing or restoring the Documents and must be supported by accounts which will be subject to approval by a competent person agreed by the Insurer and the Named Insured;
- (c) the indemnity is limited to the loss of Documents;
  - (i) which were in the physical custody or control of the Insured or any other person to whom the Insured entrusted, lodged or deposited the Documents in the ordinary course of business;
  - (ii) which occurred within the territorial limits of Australia or New Zealand.

#### 6.2.4 Inquiries into Conduct of Association Services

The Insurer shall pay for or on behalf of an Insured Person or the Association the cost of representing any Insured Person at an inquiry held by a professional body or court which has jurisdiction to supervise, inquire, or investigate in relation to the Insureds conduct of the Association Services or suitability of an Insured Person to provide the Association Services up to the sub-limit specified at 6.2.6 Summary of Extension Sub-limits and provided that the Insurer is notified of the inquiry during the Policy Period.

#### 6.2.5 Joint Venture Liability

The Insurer shall indemnify the Association for Loss arising from any Claim against the Association first made and notified during the Policy Period for its proportion of any legal liability arising out of the provision of Association Services in a joint venture or partnership.

#### 6.2.6 Summary of Extension Sub-limits

6.2.1 Emergency First Aid	\$5,000
6.2.2 Fund Raising & Social Activities	\$5,000
6.2.3 Loss of Documents	\$20,000
6.2.4 Inquiries into Conduct of Association Services	\$10,000

### 6.3 Exclusions

The Insurer shall have no liability to make payments under Section 6-Civil Liability Professional Indemnity:

#### 6.3.1 Contractual Liability

arising directly or indirectly from any actual or alleged liability of the Association under any contract or agreement. However, this Exclusion 6.3.1 (Contractual Liability) shall not apply to any liability that would have attached in the absence of such contract or agreement.

#### 6.3.2 Employment Practices Liability

for Employment Practices Liability.

#### 6.3.3 Employment Benefits

for Employment Benefits.

#### 6.3.4 Occupiers Liability

arising directly or indirectly from the occupation or alleged occupation of any land or building.

#### 6.3.5 Professional Fees & Commissions

for the refund of fees, commissions or other amounts arising directly or indirectly from the provision, or failure to provide, Association Services.

## 7. Terms Applicable to all Sections

In consideration of the payment of Premium, the Insurer and the Named Insured agree as follows:

### 7.1 General Extensions

#### 7.1.1 Access to Complimentary Legal Advice

The Insurer has arranged for the QBE Association Liability Panel to provide to an Insured Person or the Association during the Policy Period confidential legal advice at no cost, up to one hour per inquiry, with respect to matters arising under the Policy.

#### 7.1.2 Advance Payment of Costs

The Insurer shall pay Defence Costs, Investigation Costs or Regulatory Prosecution Costs, incurred with its prior written consent (which consent will not be unreasonably withheld) in advance of resolution of the matter upon the provision of supporting invoices and written request for payment.

#### 7.1.3 Emergency Defence Costs

If the prior written consent of the Insurer cannot reasonably be obtained before the Insured incurs Defence Costs, Investigation Costs or Regulatory Prosecution Costs, the Insurer will be deemed to have given consent for payments up to the sub-limit specified at 7.1.8 Summary of General Extension Sub-limits.

#### 7.1.4 Court Attendance Costs

The Insurer shall pay for or on behalf of the Association, 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 or officer of the Association; and
- (b) up to \$250 for any other Insured Person,

up to the sub-limit specified at 7.1.8 Summary of General Extension Sub-limits.

#### 7.1.5 Discovery Period

If this Policy is not renewed or replaced with a similar policy, the Named 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,

The Discovery Period does not apply to Section 4- Fidelity.

If the Named Insured seeks a Discovery Period as outlined in this Extension 7.1.5 (Discovery Period) at (b) and (c) above, the Named 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, the Insurer may quote a run-off Discovery Period. In considering such request, the Insurer shall be entitled to fully underwrite the exposure and to extend such an offer on terms and conditions as the Insurer may decide.

#### 7.1.6 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 meaning 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.

#### 7.1.7 Continuous Cover

Notwithstanding General Exclusion 7.2.1 (Prior Claims and Circumstances) the Insurer shall pay for any Claim or Loss under the Policy which is attributable to any fact, matter, circumstance, error or omission of which an Insured was aware prior to the Policy Period, provided that:

- (a) the Claim or Loss was not, nor could now be, notified under any earlier policy;
- (b) the Insurer has continued without interruption to insure the Named Insured from the time the Named Insured could or should have notified the fact, matter, circumstance, error or omission up until this Policy came into effect;
- (c) the failure to notify was not deliberate or fraudulent; and
- (d) the Insured shall receive no greater payment than would have been payable under the earlier policy but for the failure to notify the Claim.

#### 7.1.8 Summary of General Extension Sub-limits

7.1.3 Emergency Defence Costs	\$25,000
7.1.4 Court Attendance Compensation	\$25,000

## 7.2 General Exclusions

The Insurer shall have no liability to make payments under this Policy:

#### 7.2.1 Prior Claims and Circumstances

- (a) arising directly or indirectly from facts alleged, act, error or omission referred to in a Claim which has, could or should have been notified under any policy of which this Policy is a renewal or replacement or which it may succeed in time;
- (b) arising directly or indirectly 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 directly or indirectly from any fact, matter, circumstance or occurrence which has been notified to any insurer under any other policy of insurance in effect prior to the commencement of this Policy; or
- (d) arising directly or indirectly from any fact, alleged, conduct, act, error or omission of which the Insured was aware prior to the commencement of this Policy.

#### 7.2.2 Conduct

- (a) any act, error or omission prohibited in section 199B(1) of the Corporations Act 2001 (Cth) or similar legislation in any jurisdiction; or
- (b) any reckless, intentional, dishonest, fraudulent or malicious conduct including any intentional violation or breach of any law or regulation by any Insured Person;
- (c) any remuneration to which an Insured was not entitled,

if it is established by final adjudication in a court or by written admission by the Insured Person that such conduct did occur.

### 7.2.3 Anti-Competitive Conduct

for any liability of an Insured arising 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.

### 7.2.4 Cyber Liability or Spam

for any Claim arising directly or indirectly from a Cyber Event or any actual or alleged violation of *the Spam Act 2003* (Cth) including any amendment, consolidation or re-enactment of such legislation or any similar legislation.

### 7.2.5 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.

### 7.2.6 Insured v Insured

for a Claim brought by or on behalf of an Insured against another Insured except for a claim for contribution or indemnity which results directly from another Claim which if brought would have been covered under the Policy if made directly against that Insured.

### 7.2.7 Molestation exclusion

for any Claim arising directly or indirectly from, based upon, attributable to, or in consequence of any actual or alleged act of molestation or physical interference with any person.

### 7.2.8 Trading Debts

for any Claim arising directly or indirectly from any trading debt incurred by an Insured or any guarantee given by an Insured for a debt.

### 7.2.9 Product Liability

for any Claim arising directly or indirectly from the manufacture, assembly, processing, distribution, installation or supply of any goods including any alleged defect in workmanship or inadequate supervision in connection with those goods.

### 7.2.10 Tax

except as expressly provided for in the Policy for any liability of an Insured arising from any violation of any law or regulation by the Insured with respect to tax, rate, duty, levy, charge, fee or any other revenue charge or impost.

### 7.2.11 Traffic

for any liability of an Insured arising from any violation of any law or regulation with respect to vehicular, air or marine traffic.

### 7.2.12 War or Terrorism

resulting from War or Terrorism.

### 7.2.13 Nuclear

for any liability of whatsoever nature, directly or indirectly, based upon, attributable to, or in consequence of:

- (a) ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of any nuclear fuel.
- (b) the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- (c) nuclear weapons material.

## 7.3 Claims Conditions

### 7.3.1 Notification

- (a) the Insured shall give the Insurer 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 under this Policy shall be given in writing to the Insurer and delivered to:

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

Or by email to [piclaims@qbe.com](mailto:piclaims@qbe.com)

### 7.3.2 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 the prior written consent of the Insurer (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) the Insurer is entitled to conduct the investigation, defence, settlement or appeal of any Claim;
- (d) the Insurer consents to the appointment of a QBE Association 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, the Insurer agrees to the appointment of separate lawyers.

### 7.3.3 Allocation

- (a) if costs are for both covered and uncovered matters or covered and uncovered persons under this Policy, then the Insurer shall be liable for the portion of costs that is incurred or suffered that is covered by this Policy;
- (b) the Insurer shall co-operate with the relevant Insureds in good faith to determine its liability under this Policy Condition 7.3.3 (Allocation) at (a) above;
- (c) if the Insurer has not agreed with an Insured on its 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 the liability of the Insurer 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, the Insurer shall continue to advance costs that it believes that it is liable for under this Policy Condition 7.3.3 (Allocation) at (a) above;
- (f) any agreement or determination under this Policy Condition 7.3.3 (Allocation) shall apply retrospectively.

### 7.3.4 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 the Insurer (or representatives that the Insurer appoints on its behalf) may reasonably require to enable it to investigate, defend, settle or appeal any Claim or to determine the liability of the Insurer under this Policy.

### 7.3.5 Legal Opinion

The Insurer will not require the Insured to contest any Claim unless the legal opinion of an independent lawyer (to be paid for by the Insurer) 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 Association.

### 7.3.6 Order of Payments

- (a) the Insurer 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 an Association become due and payable concurrently, the Insurer will endeavour to pay the Insured Person first;
- (c) the bankruptcy or insolvency of an Insured does not relieve the Insurer of its obligations to make any payment covered under this Policy.

## 7.4 General Conditions

### 7.4.1 Subrogation

- (a) in the event of any payment under this Policy, the Insurer 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 the Insurer to exercise any of its rights of subrogation.

### 7.4.2 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.

### 7.4.3 Limit of Indemnity

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

### 7.4.4 Deductible

- (a) unless otherwise stated in this Policy, the Insurer shall only be liable to indemnify the Insured for any payment which is in excess of the Deductible specified in the Policy 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 Association 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 the Insurer elects to pay all or part of the applicable Deductible, the Insured shall reimburse the Insurer within 14 days of being notified of such payment;
- (g) any costs incurred by the Insurer to determine whether the Insurer has a liability to indemnify the Insured under this Policy shall not erode the Deductible.

### 7.4.5 Multiple Claims

All Interrelated Claims 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.

### 7.4.6 Severability and Non-Imputation

The Insurer agrees 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 the Insurer 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 Association shall be the conduct and knowledge of the Association and Subsidiaries.

### 7.4.7 Cancellation

- (a) the Insured may cancel this Policy at any time by notifying the Insurer in writing, and the Insurer will allow a pro-rata refund of Premium for the unexpired Policy Period, unless a Claim has been notified the Insured;
- (b) the Insurer may not cancel this Policy except for non-payment of Premium.

### 7.4.8 Non Avoidance

- (a) the Insurer waives 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 the Insurer is entitled to reduce its 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, the Insurer will only reduce its liability in respect of such Insured Person if it is established by final adjudication in a court (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.

### 7.4.9 Sanctions

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

### 7.4.10 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.

### 7.4.11 Non-Assignment

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

### 7.4.12 Titles

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

### 7.4.13 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.

## 7.5 Words with Special Meaning

The words and terms set out below and used throughout this Policy and commence with a capital letter have special meanings set out below. Where other words and terms are only used in one section of the Policy, the special meaning of those words is described in that section.

Word or term	Meaning
Association	<p>means:</p> <p>(a) the Named Insured;</p> <p>(b) a Subsidiary controlled directly or indirectly by the Named Insured prior to the Policy Period;</p> <p>(c) Subsidiary as provided in Extension 7.1.6 (New Subsidiary); and</p> <p>(d) any corporate superannuation trustee established by the Named Insured to solely act as a superannuation trustee or administrator of the Employee Superannuation Plan.</p> <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.</p> <p>Cover for any corporate superannuation trustee shall only be provided whilst that trustee solely acts as a superannuation trustee or administrator of the Employee Superannuation Plan.</p>
Association Liability	means any liability arising from any actual or alleged act, error, omission or breach of duty of the Association.
Association Services	means the services or activities undertaken by the Insured in furtherance of its objectives and governing rules.
Bodily Injury	means bodily injury, sickness, disease, emotional distress or death of any natural person.
Claim	<p>means:</p> <p>(a) any demand for compensation, damages or other legal remedy</p> <p>(b) any writ, statement of claim, summons, application or other originating legal or arbitral process;</p> <p>(c) any initiation of an alternative dispute resolution process;</p> <p>(d) any cross-claim, counterclaim or third or similar party notice;</p> <p>(e) the imposition of a Statutory Liability on an Insured;</p> <p>(f) a Pre-Investigation;</p> <p>(g) an Investigation;</p>

Word or term	Meaning
	<p>(h) 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</p> <p>(i) any appeal from or against a Claim.</p>
Computer Virus	means any computer program, including but not limited to, any file virus, boot sector virus, macro virus, hostile computer virus applet, trojan horse program, java virus, ActiveX virus or other executable program which contains instructions to initiate an event on the infected computer, causing modification of, corruption of or damage to Data, memory or data media or otherwise adversely affecting the operation of any information and communications technology system.
Continuity Date	means the date from which the Named Insured has maintained uninterrupted cover of a similar nature with the Insurer.
Cyber Event	means: <ul style="list-style-type: none"> <li>(a) the unauthorised use of, a denial of service attack against, or transmission of a Computer Virus to, Information and Communication Assets;</li> <li>(b) unintentional transmission of a Computer Virus;</li> <li>(c) improper deep-linking, framing, web scraping, web harvesting or web data extraction;</li> <li>(d) defamation or other tort related to disparagement of character, reputation or feelings of any person arising directly or indirectly 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 Association is a party;</li> <li>(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;</li> </ul>

Word or term	Meaning
	<p>(f) failure to properly handle, manage, store, destroy or otherwise control Third Party corporate information in any format held by the Association and/or Service Providers, including that protected under a non-disclosure agreement or similar contract with the Association;</p> <p>(g) unintentional violation by the Association of any government or public authority legislation or regulation regarding privacy or data-protection; or</p> <p>(h) infringement of intellectual property rights arising directly or indirectly 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 Association 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 Association's email, intranet, extranet, website, bulletin board, chat room or other on-line discussion or information forum, and the marketing and advertising. Data will include any alteration or addition made by a hacker.
Deductible	means the amount specified in the Policy Schedule to this Policy.
Defence Costs	means the reasonable costs incurred in the investigation, defence, settlement or appeal of a Claim and shall include legal and experts' costs and disbursements. Defence Costs does not include remuneration, cost of the time of any Insured Person, or costs or overheads of the Association.
Discovery Period	means a period immediately after the Policy Period during which notice may be given to the Insurer relating to any facts alleged, conduct, acts errors, omissions occurring before the expiry of the Policy Period.

Word or term	Meaning
Documents	means deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature whatsoever, whether written, printed or reproduced by any method including computer records and electronic data material but shall not include bearer bonds or coupons, stamps, bank or currency notes or any negotiable instrument.
Employee	means any natural person who acts under a contract of services with the Association, is paid by wages, salary or commission and whom the Association has the right to govern and direct in the performance of such service. Employee will include natural person apprentices, trainees, casual, part-time, temporary and seasonal employees, but only while that person is acting in their capacity as such.  Employee does not include any natural person who is an agent, consultant, director, independent contractor, on-hire labour or secondees to the Insured.
Employee Superannuation Plan	means: <ul style="list-style-type: none"> <li>(a) any past, present or future employee benefit or welfare benefit plan; or</li> <li>(b) any past or present superannuation plan;</li> </ul> established, administered or sponsored by the Association 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 arising directly or indirectly 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.
Environmental Violation	means any actual or alleged discharge of a pollutant, or any direction or request to test for or remediate pollutants.
External Entity	means any body corporate other than a Subsidiary of the Named Insured.
External Entity Director	means any natural person who is a director, officer, committee member, Employee or Volunteer of any Association who was, is or becomes during the Policy Period, at the request of an Association, a director or officer of an External Entity, but only when and to the extent that such person is acting in the capacity as a director or officer of an External Entity

Word or term	Meaning
Fidelity loss	means loss of Money or Property (including Money or property in the care, custody or control of the Association and for which it is legally liable) as a result of a fraudulent or dishonest act committed by an Employee or Volunteer.  The value of a Fidelity loss shall be calculated as set out below: <ul style="list-style-type: none"> <li>(a) the value of a currency at the rate of exchange published in the Australian Financial Review on the date the Fidelity loss is discovered;</li> <li>(b) the actual market value of Tangible Securities at the close of business on the day the Fidelity loss is discovered, or for more than the actual cost of replacing the Tangible Securities, whichever is the less, plus the reasonable cost to post any lost instrument bond;</li> <li>(c) the 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 Association in order to reproduce books of accounts and records not held on a computer;</li> <li>(d) the reasonable costs of labour for the actual transcription or copying of Data held in a computer furnished by the Association, in order to reproduce such Data.</li> </ul>
Fraud Investigator	means a fraud investigator (that has not been retained by the Association as an auditor and is not conflicted) to investigate, prove and report a Fidelity loss that is, or is potentially, covered under Policy Section 4 – Fidelity.
Funds	means amounts representing Money held in an account maintained by the Association at a financial institution, from which an Insured Person authorised by the Association may request the transfer, payment or delivery of an amount of Money.
Information and Communication Assets	means the Association's computer and telecommunication system software and hardware, including but not limited to the Association'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"> <li>(a) an Association; or</li> <li>(b) an Insured Person.</li> </ul>

Word or term	Meaning
Insured Person	<p>means a natural person who was, is or becomes during the Policy Period:</p> <ul style="list-style-type: none"> <li>(a) a director, officer or committee member of the Association, including a Named Insured Director;</li> <li>(b) a shadow director or de facto director of the Association;</li> <li>(c) an Employee;</li> <li>(d) a Volunteer,</li> </ul> <p>but only when and to the extent that such Insured Person is acting in any of the capacities referred to above.</p> <p>Insured Person is extended to include:</p> <ul style="list-style-type: none"> <li>(i) the lawful spouse, de facto partner or domestic partner; or</li> <li>(ii) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate,</li> </ul> <p>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.</p> <p>Insured Person does not include an external auditor or external administrator, receiver or liquidator of the Association or any External Entity Director.</p>
Insurer	means QBE Insurance (Australia) Limited ABN 78 003 191 035.
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	<p>means any hearing, investigation or enquiry by a Regulatory Authority in which an Insured Person is:</p> <ul style="list-style-type: none"> <li>(a) identified in writing as a target during the Policy Period;</li> <li>(b) requested or required to attend interviews or answer questions during the Policy Period; or</li> <li>(c) requested or required to produce documents during the Policy Period.</li> </ul> <p>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 Association, conducted in an Association's or Regulatory Authority's normal review or compliance process.</p>

Word or term	Meaning
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 Association.
Loss	<p>means:</p> <ul style="list-style-type: none"> <li>(a) any award of damages, award of costs, interest or settlements which an Insured is legally liable to pay;</li> <li>(b) Defence Costs.</li> </ul> <p>Loss shall not include any taxes (except as expressly provided); 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> <ul style="list-style-type: none"> <li>(i) compensation payable in respect of contractual or statutory notice periods;</li> <li>(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;</li> <li>(iii) Employment Benefits;</li> <li>(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;</li> <li>(v) any liability or costs incurred in connection with any educational, sensitivity or other corporate program, policy or seminar; or</li> <li>(vi) the costs of reinstatement of any Employee.</li> </ul>
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. 'Money' does not include any cryptocurrency.
Named Insured	means the Not for Profit Entity specified in the Policy Schedule to this Policy.

Word or term	Meaning
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> <ul style="list-style-type: none"> <li>(a) the lawful spouse, de facto partner or domestic partner; or</li> <li>(b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate,</li> </ul> <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 an Association or any External Entity Director.</p>
Not for Profit Entity	<p>means an entity which can only apply its assets and income solely to further its objects and no portion of which can be distributed directly or indirectly to any person or other entity except as a genuine compensation for services rendered or expenses incurred on behalf of the entity.</p>
Personally Identifiable Information	<p>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.</p>
Policy	<p>means</p> <ul style="list-style-type: none"> <li>(a) the Policy Schedule, insuring agreements, extensions, conditions, definitions, exclusions and other terms contained herein;</li> <li>(b) any endorsement attaching to and forming part of this policy either at inception or during the Policy Period;</li> <li>(c) the Proposal.</li> </ul>
Policy Period	<p>means the period of time specified in the Policy Schedule to this Policy.</p>
Policy Schedule	<p>means the document headed Policy Schedule attached to and forming part of this Policy</p>

Word or term	Meaning
Pre-Investigation	<p>means:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) an investigation of an Insured Person by an Association which might lead to a Claim against that Insured Person or any Investigation in respect of that Insured Person.</li> </ul>
Pre-Investigation Costs	<p>means the reasonable costs for legal advice and representation in connection with preparing for, responding to or attending a Pre-Investigation.</p> <p>Pre-Investigation Costs does not include remuneration, cost of the time of any Insured Person, or costs or overheads of the Association.</p>
Premium	<p>means the premium agreed between the Insurer and the Named Insured including any additional premium which may become payable during the Policy Period or the Discovery Period.</p>
Professional Liability	<p>means the liability of an Insured for damages arising from any actual or alleged:</p> <ul style="list-style-type: none"> <li>(a) act, error, omission or breach of duty in respect of any Association Services;</li> <li>(b) misleading or deceptive conduct of an Insured in respect of any Association Services;</li> <li>(c) unintentional defamation committed by an Insured in respect of any Association Services; or</li> <li>(d) unintentional infringement of copyright, trademarks, registered designs, or patents, or any plagiarism or breach of confidentiality in respect of any Association Services</li> </ul>
Property	<p>means any tangible property that is not Money, Tangible Securities or Funds.</p>
Property Damage	<p>means damage to, destruction of or loss of use of tangible property.</p>
Proposal	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the written application;</li> <li>(b) any information containing particulars and statements submitted or disclosed,</li> </ul> <p>to the Insurer by an Insured Person or the Association in applying for this Policy or any renewal or replacement of the Policy.</p>

Word or term	Meaning
QBE Association Liability Panel	means the law firms set out in the Policy 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 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 Association.
Retroactive Date	means the date stated in the Policy Schedule to this Policy.
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 the Insurer 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 Association does not own, operate, or control, but that the Association hires for a fee under contract to perform services on the Association's behalf.
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 an Association directly or indirectly: <ul style="list-style-type: none"> <li>(a) controls a majority of the voting rights;</li> <li>(b) has the right to appoint or remove a majority of the board; or</li> <li>(c) holds more than half of the issued share capital.</li> </ul>

Word or term	Meaning
Superannuation Trustee	means any natural person who was, now is or shall during the Policy Period become: <ul style="list-style-type: none"> <li>(a) a superannuation trustee, committee member or administrator of the Employee Superannuation Plan or constructive trustee of the Employee Superannuation Plan; or</li> <li>(b) an Insured Person;</li> </ul> but solely while acting in the capacity as a superannuation trustee or administrator of any Employee Superannuation Plan.  Superannuation Trustee does not include an external auditor or external administrator, receiver or liquidator of an Association or Employee Superannuation Plan.
Superannuation Trustee Liability	means any liability arising 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 Association in response to a written notification by the Australian Tax Office or State Revenue Office first sent to the Association during the Policy Period of an intention to audit or review the tax liabilities of the Association.
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 Association, an Employee, a Volunteer or a person acting in collusion with an Employee and/or Volunteer.
Third Party Liability	means liability arising out of any actual or alleged harassment or discrimination of any natural person who is not an Employee or Volunteer.

Word or term	Meaning
Transaction	<p>means any of the following events:</p> <ul style="list-style-type: none"> <li>(a) the Constitution or Rules governing the Named Insured are altered in a material way;</li> <li>(b) the objects or purposes of the Named Insured are altered in a material way;</li> <li>(c) the Named Insured consolidates with, or merges with, an External Entity or sells all or substantially all of its assets;</li> <li>(d) an External Entity or persons becomes entitled to control the appointment of persons to the board (or equivalent) of the Named Insured; or(e) the Named Insured becomes a subsidiary of an External Entity.</li> </ul>
US Litigation	<p>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.</p>
Volunteer	<p>means any natural person who provides assistance to the Association on a regular basis for no financial reward and may include a director or officer of the Association.</p>
War or Terrorism	<p>means</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul>
Work Health & Safety Incident	<p>means any actual or alleged breach of an occupational or workplace health and safety law or regulation.</p>

