ACERTA

Accountants Professional Liabilities Insurance

Policy Wording



Underwritten by Guild INSURANCE

About Guild

With over 60 years' experience, we understand the needs of professionals and deliver insurance that lives up to the high standards of your profession. With Guild Insurance, you have the confidence of knowing you're with a leading Australian insurer who understands the risks you face.

About Acerta

Acerta is the name of Guild Insurance Limited's intermediary division. Acerta partners with insurance intermediaries by complementing our products with an experienced team committed to providing prompt personalised service that delivers certainty to our customers.

Making a Claim

When you need to make a claim remember we're here to help.

Contact us 24 hours, 7 days a week on 1300 223 782.

Registering your claim with us

As soon as you experience any loss covered by this policy, or if a claim is made against you by a third party, you need to contact your insurance intermediary or call our National Claims Office to lodge your claim.

It's important that we know what's happening as soon as practicable so that we can help you deal with the situation and manage your claim efficiently. We will immediately offer you support, advice and guidance on what further action to take.

Please follow the points outlined below so the process is easier for you, and for us.

1. **Take all reasonable steps** to minimise the loss or liability and to prevent any further problems arising.
2. **Contact your insurance intermediary or call our National Claims Office on Freecall number 1300 223 782 – 24 hours, 7 days a week.**
3. **When you contact us**, you will be asked to provide us with the following:

   > details of the incident (when, where, how);
   > your policy number, if available;
   > details of the loss or liability and, if practicable, an estimate of the cost of the loss.

Where appropriate, we may appoint a solicitor.

What you must do

To protect our mutual interests in defending a claim, you must do the following:

> **Make sure you comply** with the general conditions and claims conditions of the policy.
> **Do not admit liability,** no matter what your own views are concerning the incident.
> **Forward every letter**, **demand, writ, summons or other legal process** to us as soon as practicable after you receive it.
> **Provide information that we request** in support of your claim under this policy.
> **Pay any applicable excess** that is stated in the schedule or in this policy-booklet in relation to your claim under this policy.

If the person notifying us of a claim is not a person listed as an insured on this policy, they must obtain your written authority before the claim can proceed.

Free Telephone Legal Advice Benefit

The policy provides you with an additional benefit – a maximum of two (2) hours free telephone legal advice in each Period of Cover.

To access this during the period of cover please call 1300 223 782 to speak to one of our claims staff to arrange consultation with one of our nominated legal advisors subject to the policy conditions.

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Introduction

Applying for Cover with Us

You have provided Us or your intermediary with information in support of Your request for Cover with Us. The information that You have provided to Us is referred to as Your Application.

You must ensure the information provided to Us in Your Application is accurate and that You have complied with Your **duty of disclosure**. We have relied on Your Application to decide whether to issue this Policy and the terms and conditions We have offered to You.

When You have paid the Premium, or agreed to pay the Premium, We will issue You with a Schedule. If payment of the Premium as stated in the Schedule is not made then there is no Cover under this Policy.

Our Commitment to You

We value Our customers and work hard to build strong and lasting relationships.

When dealing with You We will act reasonably, respectfully and fairly towards You, taking into account Your and Our respective interests.

We will do this by:

- managing this Policy and any claim You may make courteously, promptly and efficiently;
- respecting Your entitlement to the full benefit of the Cover provided by this Policy;
- giving reasonable consideration to any request You make;
- applying sound judgement before exercising any right, discretion or remedy in respect of this Policy Cover; and
- ensuring any conditions We impose are reasonable in the circumstances.

What Happens if You Disagree with One of Our Decisions or Have a Complaint about Our Service?

Despite Our best intentions, sometimes We can get it wrong.

If You want to question one of Our decisions, or if You have a complaint about how We have handled this Policy or Your claim, We want You to tell Us.

Please do not hesitate to contact Us if there is any matter You feel has not been satisfactorily resolved.

Complaints and Disputes Resolution

When a complaint or dispute arises Our objective is to resolve any disagreement as amicably and quickly as practicable.

If You would like to make a complaint please contact Your insurance intermediary or call Us during office hours and speak to one of Our staff who will assist You.

If We and You cannot resolve Your complaint to Your satisfaction We have a formal complaints and dispute resolution process that is fair, efficient and accessible to all Our customers.

You may request that the matter be referred to Our internal dispute resolution process. This service is free of cost to You.

If Our internal dispute resolution facility is unable to resolve Your dispute and You wish to take the matter further We will advise You of any other options. This might include You seeking independent legal advice at Your own expense.

Cooling-off Period

If this Policy does not meet Your needs then You may cancel it within twenty-one (21) days of the commencement of Cover by notifying Us. You will receive a refund of the Premium You have paid unless You have made or are entitled to make a claim under this Policy.

You still have cancellation rights after this cooling-off period ends. These rights are set out in the General Conditions of this Policy.

General Insurance Code of Practice

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

The objectives of the Code are:

- to commit Us to high standards of service;
- to promote better, more informed relations between Us and You;
- to maintain and promote trust and confidence in the general insurance industry;
- to provide fair and effective mechanisms for resolving complaints You make about Us; and
- to promote continuous improvement of the general insurance industry through education and training.

The Code Governance Committee is an independent body that monitors and enforces insurers' compliance with the Code.

Please contact Us if You would like further information about the Code of Practice. Alternatively, You can view and find more information about the Code and the Code Governance Committee at **codeofpractice.com.au**

Privacy

We are committed to complying with privacy laws and protecting Your personal information. By entering into a contract with Us, You agree to:

- the collection, use and disclosure of Your personal information to evaluate, effect, manage and administer Your insurance Cover, financial service or product provided to You by Us, any related company, or in conjunction with Us. This applies to personal information provided previously, currently and in the future;
- the collection, use and disclosure of Your personal information to inform You of other products and services offered by Us, Our related entities or Your representative;
- the use and disclosure of Your personal information to test and improve upon the systems used to manage Your Policy or financial product;
- the collection from, and/or disclosure of, Your personal information to a third party which may include Your employer and Our service providers (including but not limited to Your insurance intermediary, other insurers, medical practitioners, lawyers, claims consultants, loss assessors and investigators), where this is relevant for the administration of Your insurance Policy or a claim under this Policy;

- the disclosure of Your personal information to overseas recipients where relevant, such as offshoring operational and administrative functions to the Philippines under locally incorporated subsidiary Guild Solutions Inc (GSI), some of Our global reinsurers and Fiji for debt recovery administrative services; and
- the disclosure of Your personal information to a person, regulatory bodies or other entities if We are required or permitted to do so by law.

If You do not provide the requested personal information We may not be able to evaluate, effect, manage or administer Your Policy and You may also be in breach of Your **duty of disclosure**.

We will ensure that Your personal information is accurate, up-to-date and complete. You or Your insurance intermediary may access personal information We hold about You by contacting Us.

If You or Your insurance intermediary would like to make a complaint about how We have handled Your personal information please contact Us and speak to one of Our staff who will assist You.

Our privacy policy contains further information on access, correction and complaints handling procedures and can be accessed online at **acerta.com.au/privacy-policy.**

Alternatively, please contact Us and We will arrange for a copy of the privacy policy to be provided to You.

Important Information

The following important information applies to this Policy. Please read this information carefully and if You are unsure how this information may affect You please contact Your insurance intermediary or Us and ask for an explanation.

Alteration of Risk

This Policy Covers the Professional Services and the Business as You have represented these to Us. It is important for You to advise Us as soon as reasonably practicable of any material change to the risk during the Period of Cover including but not limited to any change to:

- Your Business name, or the registration status of Your Business name;
- the nature of Your Business activities or the Professional Services;
- the address or the location from which You conduct the Professional Services or Business;
- Your professional registration status including but not limited to the cancellation, suspension or lapse of, or the imposition of any condition or restriction upon, Your professional registration;
- Your or Your Business' products or services;
- Your or Your Business' financial status due to being placed into bankruptcy, receivership, liquidation or administration or becoming insolvent or wound-up; or
- any other change to the Business or Your Professional Services that You, or a reasonable person in Your profession, could be expected to know may increase the risk Covered under this Policy.

You should also advise Us if Your Business is sold, merged or otherwise permanently discontinued.

When You advise Us of a change, We will assess whether and to what extent the change gives rise to an alteration to the risk in accordance with Our underwriting rules and processes.

If Our assessment is that the change alters the risk Covered under this Policy We may:

- propose variations to the terms of this Policy; and/or
- ask You to pay an additional Premium for changes that increase Your risk, or refund Premium to You for changes that reduce Your risk; and
- if You agree, issue You with a revised Schedule.

If We do not agree to the change, or You do not accept any proposed variation to the terms of or Premium payable under this Policy, We may cancel Your Policy to the extent permitted by the Insurance Contracts Act 1984 (Cth).

If You do not advise Us about a change in the Business, Your Professional Services or of other changes in the risk Covered under any Section of this Policy We may refuse to pay all or part of Your claim under this Policy to the extent permitted by the Insurance Contracts Act 1984 (Cth).

Your Duty of Disclosure

Before You enter into an insurance contract, You have a duty to tell Us anything that You know, or could reasonably be expected to know, 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 an insurance contract.

You do not need to tell Us anything that:

- reduces the risk We insure You for; or
- is common knowledge; or
- 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 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.

Excess

An Excess may apply to Your claim under this Policy. The amount of any Excess is stated in the Schedule.

GST and Claim Payments to You

For any Covered claim:

- if You are not registered for GST We will reimburse You the GST component in addition to any other amount We pay You; or
- if You are registered for GST You will need to claim the GST component from the Australian Taxation Office. If You cannot claim the GST component in full We will reimburse You the unclaimed GST component in addition to the amount We pay You.

This Policy contains claims conditions in respect of:

- GST and claim payments for compensation;
- GST and claim payments for legal and other costs; and
- Our limitation for GST payment.

You should read the claims conditions contained in this policy-booklet to make sure You understand both Our and Your obligations in respect of how GST will be treated for the payment of claims under this Policy.

Limitations of Cover

Claims Made and Notified Cover

Section – Professional Indemnity operates on a 'claims made' basis of Cover.

A 'claims made' basis of Cover means that We only Cover claims first made against You during the Period of Cover.

You must advise Us during the Period of Cover of any claim first made against You by another party. If You do not notify Us during the Period of Cover You may not be Covered under this Policy.

You should refer to this policy-booklet for the full description of the 'claims made' Cover provided under this Policy.

Section – Professional Indemnity **does not** provide Cover in relation to:

- acts, errors, omissions or conduct occurring or committed by You prior to the Retroactive Date of this Section stated in the Schedule (if a date is actually specified in the Schedule);
- a claim made after the expiry of the Period of Cover even though the act, error, omission or conduct giving rise to the claim may have occurred during the Period of Cover;
- claims made, threatened or intimated against You prior to the commencement of the Period of Cover;
- facts or circumstances You first became aware prior to the Period of Cover and You knew or ought reasonably to have known had the potential to give rise to a Covered claim under this Policy; or
- any claim, fact or circumstance that may give rise to a Covered claim disclosed or reported to Us or any other insurer under any insurance policy prior to the Period of Cover.

The effect of a 'claims made' Cover is that You are not Covered for claims made against You after the expiry of the Period of Cover.

If You have notified Us before the expiry of the Period of Cover of any facts or circumstances that might give rise to a claim against You, You may have rights to be indemnified in respect of any claim subsequently made against You arising from those facts. These rights arise under Section 40(3) of the Insurance Contracts Act 1984 (Cth).

Occurrence Based Cover
Section – Public and Products Liability operates on an 'occurrence' basis of Cover. An 'occurrence' basis of Cover means that We Cover You for events happening during the Period of Cover.

Limits of Liability

Cover under this Policy is limited to the Limits of Liability stated in the Schedule. The Limits of Liability applicable to this Policy represent Our maximum liability to You in relation to all claims under this Policy.

Premiums

Your Premium will include:

- GST in accordance with relevant taxation legislation; and
- stamp duty as imposed by the relevant legislation of each Australian State or Territory.

Waiver of Rights and Our Right to Recovery

Waiver of Rights
We have not waived any provision of this Policy unless we have confirmed the waiver in writing.

Preventing Our Right to Recovery
If You have agreed not to seek compensation from another person or party who is liable to compensate You for any loss or liability which is Covered under this Policy **We may not Cover** You under this Policy for that loss or liability.

Your Policy

This policy-booklet together with the Schedule We provide to You and any addendum to the Schedule form Your insurance Policy with Us.

Our Agreement with You

We agree to provide You with the Cover set out in this Policy. The Cover You have selected is stated in the Schedule and is in force for the Period of Cover stated in the Schedule.

You have paid or agreed to pay Us the Premium stated in the Schedule for the Period of Cover.

Policy Construction and Interpretation

Exclusions, General Conditions, Claims Conditions and Definitions

This Policy has:

- exclusions;
- general conditions;
- claims conditions; and
- definitions;

that apply to the Cover We will provide You.

Grammatical Forms

Some of the defined words or terms in this Policy have different grammatical forms. If the meaning given to them in their definition refers to one of their grammatical forms, any of their other grammatical forms will have a corresponding meaning.

Headings

The headings in this policy-booklet are only for reference and must not be used when interpreting this Policy. This does not apply to any definition where the heading is being used to state the defined term that is then followed immediately by the description of its meaning.

References to Laws and Legislation

Any reference in this Policy to any law or legislation includes any of its subordinate legislation, subsequent amendment, replacement, re-enactment or successor legislation.

Singular and Plural Words

Any reference in this Policy to the singular form of a word includes the plural and vice versa.

Section – Professional Indemnity

What is Covered

Professional Indemnity
We will Cover You for Your civil liability in respect of any Claim as a result of a breach of professional duty by You in the provision of the Professional Services if the Claim is first made against You and notified to Us during the Period of Cover.

Advancement of Defence Costs
If We agree to Cover You for a Claim, We will also pay Defence Costs. We will pay Defence Costs in advance subject to Claims Condition - 'Advancement of Defence Costs'.

Cover Clarifications
The Cover provided under What is Covered - Professional Indemnity includes, but is not limited to, Claims for any unintentional:

Australian Consumer Law
breach of Australian Consumer Law under the Competition and Consumer Act 2010 (Cth) or other legislation enacted for the protection of consumers in Australia.

Breach of Fiduciary Duties
breach of fiduciary duty.

Defamation
defamation, libel or slander committed by You.

Discrimination
unlawful discrimination.

Infringement of copyright, trademark, registered design, patent or confidentiality
breach or infringement of any copyright, trademark, patents, registered design or confidentiality committed by You.

Privacy
breach of any privacy legislation in Australia or of any other applicable legislation in Australia in respect of privacy of personal information.

Additional Benefits
We will provide You with the following additional benefits.

Our liability will be limited to the sub-limit amount stated in the Schedule for the relevant additional benefit or, if no amount is stated, the Limit of Liability amount stated in the Schedule.

Breach of Warranty of Authority
We will Cover You for Your civil liability in respect of any Claim first made against You and notified to Us during the Period of Cover arising from a breach of warranty of authority in the provision of the Professional Services:

Provided that the breach was committed by You in good faith and with the reasonable belief that the person alleged to have committed the breach held the appropriate authority.

Our maximum liability under this additional benefit for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Breach of Warranty of Authority sub-limit stated in the Schedule.

Claim Mitigation Costs
We will Cover You for the costs and expenses of You taking necessary and reasonable action to minimise Your liability for a Claim that would be Covered under this Policy:

Provided that:

a. You first became aware of the facts or circumstances that might give rise to the Claim during the Period of Cover; and
b. You advised Us during the Period of Cover of those circumstances and of the rectification or mitigation action necessary to avoid the Claim or reduce the amount of the Claim; and
c. We agreed in writing to the proposed action before it took place. We will not unreasonably withhold or delay Our agreement.

We will not Cover You for any of the Professional Services costs, product or production costs, loss of profit, profit costs, staff or management costs, loss of productivity or overheads.

Our maximum liability under this additional benefit for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Claim Mitigation Costs sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

Claim Preparation Costs

We will Cover You for Your necessary and reasonable out-of-pocket expenses, not including Defence Costs, incurred by You at Our request in the preparation of the defence to a Covered Claim.

Our maximum liability under this additional benefit for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Claim Preparation Costs sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

Court Attendance Costs

We will Cover You for the amount incurred by You to compensate Your Employees or Principals for any out-of-pocket expenses incurred in their attendance at court as a witness where:

a. they are legally required to attend court as a witness; or
b. We require their court attendance:

in respect of a Claim Covered under this Section.

You are required to provide Us with invoices and accounts in support of the payment of these out-of-pocket expenses.

We will not reimburse You or them for any loss of earnings, salary or other lost remuneration or associated expenses.

Our maximum liability under this additional benefit will be limited to:

> $500 per day for any one Claim in respect of each Principal;
> $250 per day for any one Claim in respect of each Employee; and
> the Court Attendance Costs sub-limit stated in the Schedule for all Claims in the aggregate during any one Period of Cover.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

Difference in Conditions

We will Cover You for Your civil liability in respect of any Claim as a result of a breach of professional duty by You in the provision of the Professional Services for a Claim first made against you and notified to Us during the Period of Cover if there is no Cover for that Claim under this Policy but that Claim would have been covered under Your Preceding Policy.

This additional benefit is subject to all:

a. provisions of the Preceding Policy as if it had not expired immediately before the date You first commenced professional indemnity insurance cover with Us; and
b. exclusions or Endorsements applicable to this Policy.

The Cover provided by this additional benefit will only apply for a period of two (2) years from the date of expiry of the Preceding Policy.

Our maximum liability under this additional benefit will be limited to the Limit of Liability applicable to this Policy less any Excess that would have been applied under Your Preceding Policy.

Difference in Sub-Limit Conditions

Where a Claim Covered under this Policy is subject to a sub-limit, and would have been Covered under Your Preceding Policy subject to a higher sub-limit, We will Cover You up to the sub-limit amount provided by Your Preceding Policy.

The Cover provided under this additional benefit will only apply during the period of two (2) years from the date of expiry of Your Preceding Policy.

Our maximum liability under this additional benefit will be limited to the Limit of Liability any one Claim applicable to this Policy less the higher of any Excess applicable to this Policy or Your Preceding Policy.

Expert Witness

We will Cover You for Your civil liability in respect of any Claim first made against You and notified to Us during the Period of Cover arising from any expert opinion or witness services provided by You relating to the Professional Services.

Extended Continuous Cover

We will Cover You for a Claim or Inquiry and not apply exclusion 'Known Claims and Known Circumstances':

Provided that:

a. the Claim or Inquiry arose from facts, matters or circumstances which:
    i. You or others Covered under this Policy were aware of prior to the Period of Cover; and

ii. You or they knew, or a reasonable person in Your profession could be expected to have known, might give rise to a Claim or Inquiry; and

b. Your or their failure to notify those facts, matters or circumstances was not fraudulent; and
c. You have maintained Continuous Cover since the inception of the Preceding Policy; and
d. You first became aware of the facts, matters or circumstances which might give rise to the Claim or Inquiry after the date on which the Continuous Cover started; and
e. neither the Claim nor the facts, matters or circumstances have previously been notified to Us or any other insurer.

The Cover provided under this additional benefit is subject to all the provisions of the policy in force when You first became aware of the relevant facts, matters or circumstances that gave rise to the Claim or Inquiry.

The Cover provided under this additional benefit will apply to facts, matters or circumstances which might give rise to the Claim or Inquiry, first notified to Us:

i. during any period of Continuous Cover when We were Your prior insurer; or
ii. will only apply for one (1) year from the date of expiry of any Preceding Policy.

We may reduce Our liability under this Section by the amount which fairly represents the extent to which Our interests have been prejudiced as a result of You not notifying Us of a fact, matter or circumstance when You first became aware of it.

Our maximum liability under this additional benefit will be limited to the Limit of Liability any one Claim applicable to this Policy, less any Excess applicable to this Policy.

Extended Reporting Period

We will Cover You for a Claim first made against You during the Period of Cover if it is notified to us within sixty 60 days after the date of expiry of the Period of Cover, if You did not cancel the Policy.

This additional benefit does not reinstate or increase the Limit of Liability or extend or reinstate the Policy.

External Dispute Resolution Scheme

We will Cover You to the extent permitted at law, for any binding award or determination against You made by an external dispute resolution scheme approved by the Australian Securities and Investments Commission, in respect of any Claim Covered under this Section.

Fidelity

We will Cover the person or entity named as the Insured in the Schedule for loss of Money as the result of Dishonesty in the course of the Professional Services if the loss of Money is first discovered during the Period of Cover and notified to Us within 30 days of discovery or as soon as reasonably practicable.

You are required to pay any investigation, accounting or legal costs You incur to prove the loss to Us.

We will not Cover:

i. any loss of Money occurring after the date:

> You first discovered the Dishonesty;
> You first had reasonable cause or suspicion of the Dishonesty:

unless You took reasonable steps within a reasonable time to investigate or prevent further loss;

ii. any of You who committed or condoned the Dishonesty; or
iii. You for any transfer of funds not approved by at least two (2) authorised Principals or Employees.

Our maximum liability under this additional benefit for any one claim and all claims in the aggregate during the Period of Cover will be limited to the Fidelity sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

If there is a conflict between this additional benefit and exclusion - 'Fraudulent, Dishonest, Criminal, Malicious, Wilful or Intentional Acts', the provisions of this additional benefit will apply to the extent of any inconsistency.

Fraud and Dishonesty

We will Cover You for Your civil liability in respect of any Claim as a result of any fraudulent, dishonest, criminal or malicious act, error, omission or conduct in the provision of the Professional Services:

Provided that the Claim was first made against You and notified to Us during the Period of Cover.

We will not Cover:

i. any persons who committed or condoned any act, error, omission or conduct if it would be excluded under exclusion 'Fraudulent, Dishonest, Criminal, Malicious, Wilful or Intentional Acts'; or
ii. any Claim in respect of or in any way relating to Money, electronic funds, records of electronic funds; or

iii. any unauthorised or illegal transfer of land or other property by any means; or
iv. You under this additional benefit if it is established by admission or final adjudication by a judicial or official tribunal that You committed, condoned or consented to the relevant conduct. If this is established, You will reimburse Us for any amounts paid on Your behalf in connection with the Claim.

If there is a conflict between this additional benefit and exclusion - 'Fraudulent, Dishonest, Criminal, Malicious, Wilful or Intentional Acts', the provisions of this additional benefit will apply to the extent of any inconsistency.

Free Telephone Legal Advice

You are entitled to free telephone legal consultation up to a maximum of two (2) hours duration in total each Period of Cover with Our nominated legal advisers for the purposes of obtaining legal advice in respect of risk relevant to the Cover provided by this Policy Section.

You must first obtain Our written consent to receive this benefit.

We will not Cover Your Employees or voluntary workers obtaining advice in respect of their own rights against You.

Inquiries and Proceedings

We will Cover You for Your Inquiry Legal Costs incurred by Us or by You with Our prior written consent, which will not be unreasonably withheld or delayed, in Your legal representation at any Inquiry:

Provided that:

a. notice of the Inquiry is first served on You and notified to Us during the Period of Cover; and
b. You are legally required to respond to and/or attend the Inquiry.

Our maximum liability under this additional benefit for any one Inquiry and all Inquiries in the aggregate during the Period of Cover will be limited to the Inquiries and Proceedings sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

Joint Venture Liability

We will Cover You for Your civil liability in respect of any Claim first made against You and notified to Us during the Period of Cover arising from a breach of professional duty by You in the provision of the Professional Services in the course of Your participation in a joint venture.

We will not Cover any of the other joint venture parties.

Loss of Documents

We will Cover You for Your civil liability arising from any Claim for the loss of or damage to Business Documents not owned by You but which are in Your custody or control in the ordinary course of the Professional Services and for which You are legally responsible:

Provided that:

a. the loss or damage occurred and was first discovered by You during the Period of Cover;
b. You notified Us within thirty (30) days from first discovery of the loss of or damage to the Business Documents and prior to the expiry of the Period of Cover; and
c. any Business Document held in electronic format has been duplicated via daily back-up of material capable of restoring any lost or damaged document to its original status.

You are required to provide Us with invoices and accounts in support of the costs and expenses incurred by You in replacing or restoring the Business Documents for Our consideration and approval.

We will not Cover:

i. loss of or damage to Business Documents brought about by wear and tear, vermin, mould or mildew or any other gradual deterioration; or
ii. Consequential Loss of any kind.

Our maximum liability under this additional benefit for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Loss of Documents sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

New Subsidiaries

We will Cover You for any Subsidiary Company acquired or created by You during the Period of Cover from the date of acquisition or creation but Cover is not provided under this additional benefit after the expiry date of the Period of Cover.

Cover is provided to the same extent as otherwise available to You under this Section and subject to all of the provisions of this Policy.

The Cover provided under this additional benefit will apply only to claims arising from an act, error, omission or conduct occurring on or after the date of creation or acquisition of the Subsidiary Company.

Prior Business

If specifically stated in the Schedule as Covered under this Section, We will Cover Principals of the legal entity stated in the Schedule as the Insured for their civil liability arising from any Claim as a result of a breach of professional duty in a prior professional practice:

Provided that:

a. the Claim is first made against them and notified to Us during the Period of Cover; and
b. the Claim is in respect of professional services which are the same as the Professional Services stated in the Schedule.

Public Relations Costs

We will Cover You for Public Relations Costs necessarily and reasonably incurred by You for the purpose of protecting or restoring the professional reputation of the Insured stated in the Schedule if it has been impaired as a direct result of a Claim Covered under this Section:

Provided that:

a. You first became aware of the actual damage to the professional reputation as a result of the Claim during the Period of Cover; and
b. You notified Us of the full details of that damage as soon as reasonably practicable after You first became aware of the damage and prior to the expiry of the Period of Cover.

Our maximum liability under this additional benefit for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Public Relations Costs sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

Referral Services

We will Cover You for Your civil liability in respect of any Claim first made against You and notified to Us during the Period of Cover arising from any referral services to any other professional in the normal course of the Professional Services.

Run-off Cover

We will Cover You, if during the Period of Cover You are subject to a merger, takeover, sale, winding-up, retirement or otherwise permanently cease to provide the Professional Services, for Claims first made against You or a notice of Inquiry first served on You and notified to Us during the Period of Cover arising from Your act, error, omission or conduct occurring prior to the merger, takeover, sale, winding-up, retirement or permanent cessation of the Professional Services.

You may, prior to expiry of the Period of Cover, request Us to provide You with additional run-off cover to Cover You after the expiry of the Period Of Cover. We will have the right to assess and determine if We will offer further run-off cover and any premium, duration and terms of that cover.

Statutory Liability

We will Cover You to the extent permitted at law, for compensatory and insurable fines and penalties as well as legal costs incurred in defending legal proceedings issued against You arising from Your provision of the Professional Services if the legal proceedings are first served on You and notified to Us during the Period of Cover:

Provided that:

the act, error, omission or conduct forming the subject of the legal proceedings and the breach:

a. occurred on or after the Retroactive Date; and
b. did not arise from gross negligence.

Our maximum liability under this additional benefit for any one claim and all claims in the aggregate during the Period of Cover will be limited to the Statutory Liability sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

If there is a conflict between this additional benefit and exclusions ‘Employer’s Liability’, ‘Fines and Penalties or Liquidated, Punitive, Exemplary or Aggravated Damages’, or ‘Pollution and/or Contamination’, the provisions of this additional benefit will apply to the extent of any inconsistency.

Training Services

We will Cover You for Your civil liability in respect of any Claim first made against You and notified to Us during the Period of Cover arising from any teaching or training services provided in respect of the Professional Services.

Vicarious Liability for Agents, Consultants and Contractors

We will Cover You for Your civil liability in respect of any Claim as a result of Your vicarious liability for the acts, errors, omissions or conduct of Your agents, consultants or contractors:

Provided that:

a. the act, error, omission or conduct occurs during their provision of the Professional Services for You or on Your behalf; and
b. the Claim is first made against You and notified to Us during the Period of Cover.

We will not Cover any agent, consultant or contractor under this additional benefit for their own liability in respect of a Claim.

What is Not Covered

The following exclusions apply to this Section.

We will not be liable to Cover You in respect of any Claim, liability, loss, cost, expense, fine or penalty directly or indirectly arising out of or in any way connected with:

Aircraft

a. Your ownership, maintenance, service, operation, use or legal control of an Aircraft or Aircraft landing area; or
b. any of Your Products that are used or incorporated in or connected with Aircraft or You could be reasonably expected to know are or would be incorporated or used in Aircraft.

Aircraft landing area includes any land, building or structure in an area where Aircraft take off or land or are housed, maintained, operated or refuelled.

Anti-Competitive Conduct

any allegation regarding the breach of restrictive trade practices, anti-trust, price fixing, predatory pricing, restraint of trade, unfair competition or unlawful interference in another's business or relationships.

Asbestos

the existence or presence of asbestos in whatever form or quantity.

Bankruptcy or Insolvency

> You;
> Your Business;
> Your agents, consultants or contractors; or
> any other person or party entitled to Cover under this Policy:

being placed into administration, bankruptcy, liquidation, receivership or becoming insolvent or wound-up.

Bodily Injury and Property Damage

any Bodily Injury or damage to property.

This exclusion will not apply to any claim arising directly from an act, error or omission in the course of the performance of the Professional Services.

Contract Works

any alteration, renovation or addition work to or of any buildings or structure by You or on Your behalf.

Contractual Liability

any liability assumed, waived or limited:

a. under any agreement, contract, guarantee, indemnity or warranty unless the liability would have attached to You regardless of the existence of the agreement, contract, guarantee, indemnity or warranty; and/or
b. that is outside the normal course of Your conduct of Your Business.

This exclusion will not apply when the liability or limitation:

i. is assumed under any statutory guarantee of fitness or quality regarding Your Products as required by any legislation in Australia in respect of product safety; or
ii. is assumed under any Incidental Contract; or
iii. has been specifically agreed to by Us and stated in the Schedule.

Cryptocurrency, Digital and Virtual Assets

any Virtual Asset.

Cyber Event
any actual or alleged Cyber Event.

This exclusion will not apply to any claim for, directly or indirectly arising out of, or in any way connected with, a Cyber Incident.

Directors and Officers
Your acting in the capacity of a director or officer of any legal entity, corporation or other incorporated body.

Employer's Liability

a. Bodily Injury to any Employee arising out of or sustained in the course of their employment with You;
b. Bodily Injury to any individual who is deemed to be Your Employee by any workers' compensation legislation or similar law or who is deemed to be Your Employee at common law;
c. Bodily Injury to an Employee that You are indemnified for or entitled to be indemnified for under any policy of insurance or self-insurance licence arrangement required by any workers' compensation legislation or accident compensation legislation, whether or not You are a party to the policy;
d. liability imposed by the provisions of any workers' compensation legislation;
e. liability imposed by the provisions of any industrial award, agreement or determination; or
f. property or Money belonging to or in the physical or legal control of any Employee.

Employment Practices Breach
any Employment Practices Liability.

Faulty Workmanship
the cost of:

> correcting, rectifying, completing;
> improving;
> performing or re-performing:

any work undertaken by You or on Your behalf.

Fines and Penalties or Liquidated, Punitive, Exemplary or Aggravated Damages

a. fines and/or penalties;
b. liquidated damages, punitive, exemplary or aggravated damages or additional damages resulting from the multiplication of compensatory damages; or
c. non-compensatory damages or taxes:

other than as specifically Covered under additional benefit – 'Statutory Liability'.

Fraudulent, Dishonest, Criminal, Malicious, Wilful or Intentional Acts
any actual or alleged:

a. dishonest, fraudulent or criminal conduct or intentional conduct intended to cause loss, or committed with reckless disregard for its consequences; or
b. intentional breach of any regulation, statute or other law, contract or duty committed by You or Your Employees or any person acting with Your knowledge or consent.

Hovercraft

a. Your ownership, maintenance, service, operation, use or legal control of a Hovercraft or Hovercraft landing area; or
b. any of Your Products that are used or incorporated in or connected with Hovercraft or that You could be reasonably expected to know are or would be incorporated or used in Hovercraft.

Hovercraft landing area includes any land, building or structure in an area where Hovercraft take off or land or are housed, maintained, operated or refuelled.

Infectious and/or Transmissible Diseases

a. Transmissible Spongiform Encephalopathy (TSE) including but not limited to Bovine Spongiform Encephalopathy (BSE) or new variant Creutzfeldt-Jakob Disease (vCJD);
b. the existence, suspected existence or threat of:

    > Cholera;
    > Highly Pathogenic Avian Influenza in humans;
    > Rabies;
    > any disease caused by the SARS-COV-2 virus or its variants; or

c. the existence, suspected existence or threat (actual or perceived), of any infectious or transmissible disease with pandemic or epidemic potential determined or declared by either State, Territory or Federal Governments or the World Health Organisation to be quarantinable prior to, or at any time during, the Period of Cover or any extension thereof, including but not limited to:

- any disease determined to be a Public Health Emergency of International Concern (PHEIC);
- any disease determined to be a listed human disease under the Biosecurity Act 2015 (Cth) or similar legislative regime; or
- any mutation or variant of a disease stated above, or of a disease referred to in such legislation:

irrespective of whether the infectious or transmissible disease was discovered on Your business premises or elsewhere.

A reference to listed human disease will have the meaning found in any replacement definition, in any amendment, re-enactment, replacement or successor legislation, if there is no replacement definition the term will have the meaning of a term that is substantially similar in meaning as defined in or declared in any amendment, re-enactment, replacement or successor legislation.

Insurance Prohibition

any liability that We are prohibited from paying by law.

Intellectual Property Patents or Trade Secrets

any intentional breach of contract or breach of confidentiality in relation to any intellectual property, patents or trade secrets.

Intoxicants or Drugs

any act, error, omission or conduct by You or any Employee acting on Your behalf while under the influence of alcohol, intoxicants or drugs:

This exclusion will not apply if You had no knowledge or reasonable cause for suspicion of the intoxication or drug use by any other of You or the Employee.

Jurisdiction and Territorial Limits

a. any event or any actual or alleged act, error, omission, conduct, Bodily Injury or damage to property happening outside of the Territorial Limitation stated in the Schedule; or
b. any Claim, action or matter:

- brought in a court outside of the Jurisdiction Limitation stated in the Schedule;
- brought in any court to enforce a judgment handed down by a court outside of the Jurisdiction Limitation stated in the Schedule;
- if You have agreed to submit to the legal jurisdiction of a court outside of the Jurisdiction Limitation stated in the Schedule; or
- that We are prohibited from paying by law in the jurisdiction concerned.

Known Circumstances or Known Claims

any:

a. Claim or notice of Inquiry first made or served on You or threatened or intimated against You or others Covered under this Policy prior to the Period of Cover;
b. fact or circumstance of which You, or others Covered under this Policy, were aware prior to the Period of Cover and that You or they knew, or a reasonable person in Your or their circumstances could be expected to have known might give rise to a Claim or Inquiry; or
c. Claim, Inquiry, fact or circumstance that may give rise to a Claim or Inquiry disclosed or reported to Us or any other insurer under any insurance policy prior to the Period of Cover.

Nuclear Material

a. ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
b. the radioactive, toxic, explosive or other hazardous properties or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
c. any weapon or device employing atomic or nuclear fission and/or fusion or other reaction or radioactive force or matter;
d. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or
e. nuclear weapons material.

This exclusion will not apply to any claim under this Policy arising from the use of radioisotopes when used away from the place where they are made or produced and used solely for the purpose of medical, industrial or scientific services in the conduct of Your Business or Professional Services.

Occupier's and Owner's Liability

Your occupation, ownership, lease or management of any land, building, structure or other real or tangible property.

Pollution and/or Contamination

a. any actual or threatened discharge, dispersal, release, seepage, migration or escape of any Pollutant or harmful substance into or upon any property, land, watercourse, body of water or the atmosphere;
b. costs and expenses incurred in the prevention, removal, nullifying or clean-up of contamination or Pollutants or harmful substances caused by pollution into or upon any property, land, watercourse, body of water or the atmosphere; or

c. the actual or threatened discharge, dispersal, release, seepage, migration or escape of any contamination, Pollutant or harmful substance occurring in the United States of America, Canada or any other territory coming within or subject to the jurisdiction of the courts of the United States of America or Canada.

Product Recall
the recall or withdrawal of any goods or products manufactured, sold, supplied or distributed by You.

Products
the:

- distribution, sale, supply, wholesale;
- maintenance, treatment, modification, repair;
- manufacture or preparation:

by You of any goods or products.

Proportionate Liability
any liability assumed because You contracted out of Proportionate Liability Legislation.

Railways, Tramways and Trolleybuses
the construction, operation, ownership or structural maintenance of railways, tramways or trolleybuses.

Related Entities
any Claims made against You by or on behalf of:

a. any person or party Covered under this Policy;
b. any Subsidiary Company or parent company of Yours; or
c. any entity or trust in any way operated, controlled, owned, related to or managed by You, a family member or partner or joint venture partner of You.

Retroactive Date
any act, error, omission or conduct committed or alleged to have been committed prior to the Retroactive Date.

Sanctions
the payment of any claim or providing You with any Cover or benefit exposing Us to any sanction, prohibition or restriction under United Nations resolutions or any trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America or Australia.

If there is a conflict between this exclusion and any other provisions of this Policy, this exclusion will apply to the extent of any inconsistency.

Specified Professional Services and Exposures
any of the following services or exposures:

a. accountancy services performed, which were designed to exploit, avoid, evade or reduce tax, unless You took steps to ensure the services, tax scheme or arrangement was consistent with any relevant determinations, rulings or notices issued by the Australian Tax Office or any relevant law at the time the Professional Services were provided;
b. any activities or services performed by You, if You did not hold any required licence, registration, certification, or accreditation at the time the Professional Services were provided;
c. any investment advice, insurance or any financial services requiring an Australian Financial Services Licence (AFSL):

   other than services provided under a Limited Australian Financial Services Licence (AFSL);

d. any investment loss, including but not limited to the failure of any investment to appreciate, depreciate or to perform in accordance with any Professional Services provided by You;
e. business valuations of publicly listed companies or Financial institutions;
f. corporate advisory services to publicly listed companies or Financial institutions including but not limited to any merger or acquisition advice or capital restructuring;
g. legal advice as required to be provided by a certified legal practitioner;
h. property valuation services:

   other than for the purposes of valuing business assets for accounting purposes; or

i. the audit of any publicly listed companies or Financial Institutions.

Terrorism
any act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss or liability or for any cost or expense including any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism.

Trading Debts, Loss of Profit, Refund of Fees
the refund or payment of:

a. a trading debt;
b. loss of profit; or
c. fees or other remuneration or consideration;

paid or due to You or Your agent or contractor or any person or party Covered under this Policy.

Vehicle
Your ownership, possession, use or operation of any Vehicle.

War or Appropriation
any war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation, nationalisation, requisition or destruction of or damage to property by or under the order of any government or public or local authority.

Watercraft
Your ownership, use or operation of any Watercraft exceeding ten (10) metres in length, other than where the Watercraft is owned or operated by others and used by You for Business entertainment.

Section – Public and Products Liability

What is Covered

Public Liability

We will Cover You for any Claim in respect of Your legal liability to pay compensation for Bodily Injury, Property Damage or Advertising Liability happening during the Period of Cover and caused by an Occurrence within the Territorial Limits in connection with Your Business.

This Public Liability Cover does not include Products Liability.

Products Liability

We will Cover You for any Claim in respect of Your legal liability to pay compensation for Bodily Injury, Property Damage or Advertising Liability happening during the Period of Cover and caused by an Occurrence within the Territorial Limits in connection with Your Products.

This Products Liability Cover does not include Public Liability.

Defence Costs

If We agree to provide Cover to You for a Claim under this Section We will also pay the following amounts in respect of that Claim:

a. Defence Costs;
b. legal costs awarded against You and any interest accruing after entry of legal judgment but before We have paid or deposited into court the Covered part of any legal judgment;
c. reasonable expenses necessarily incurred by You for providing first aid to others at the time of Bodily Injury, other than any medical expenses We are prohibited by law from paying; and
d. reasonable expenses necessarily incurred by You for the temporary repairs, shoring up or protection of property of others that has been damaged as a result of an Occurrence.

Additional Benefits

We will provide You with the following additional benefits.

Our liability will be limited to the sub-limit amount stated in the Schedule for the relevant additional benefit or, if no amount is stated, the Limit of Liability amount stated in the Schedule.

Care, Custody or Control

We will Cover You for Your legal liability to pay compensation arising from any Claim for Property Damage happening during the Period of Cover as a result of an Occurrence within the Territorial Limits to:

a. premises leased or rented by You for the purpose of carrying on Your Business;
b. premises not owned, leased or rented by You, but temporarily occupied by You for the purpose of carrying out work in connection with Your Business;
c. property that You have been working on if the damage arises from the performance of that work;
d. property belonging to Your Employees;
e. any Vehicle or its contents that are not owned, leased, hired by or to You or used by You or on Your behalf, if it is damaged when in Your physical or legal control while parked within a car park owned or operated by You for no fee or profit; or
f. any other property not owned, leased or rented by You or loaned or rented to You but in in Your temporary physical or legal control.

Our maximum liability under this additional benefit for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Care, Custody and Control sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

If there is a conflict between this additional benefit and exclusion – 'Property in Care, Custody and Control', the provisions of this additional benefit will apply to the extent of any inconsistency.

Claim Preparation Costs

We will Cover You for Your necessary and reasonable out-of-pocket expenses, not including Defence Costs, incurred by You at Our request in the preparation of the defence to a Covered Claim.

Our maximum liability under this additional benefit for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Claim Preparation Costs sub-limit stated in the Schedule.

An Excess may apply to this additional benefit. The amount of any applicable Excess is stated in the Schedule.

Cross Liabilities
If 'You' under this Policy includes more than one person or legal entity, We will Cover each separate person or legal entity insured under this Section as if a separate Policy had been issued to each person or legal entity.

Our Limit of Liability in respect of any one claim and all claims in the aggregate will not be increased by this additional benefit.

Joint Venture Liability
We will Cover You for Your legal liability to pay compensation arising from any Claim for Bodily Injury, Property Damage or Advertising Liability, happening during the Period of Cover as a result of an Occurrence within the Territorial Limits in connection with, caused by or arising out of Your participation in any joint venture in the conduct of Your Business.

Cover is provided to the same extent as otherwise available to You under this Section and subject to all of the provisions of this Policy.

We will not Cover any of the other joint venture parties.

What is Not Covered
The following exclusions apply to this Section.

We will not be liable to Cover You in respect of any Claim, liability, loss, cost, expense, fine or penalty directly or indirectly arising out of or in any way connected with:

Aircraft

a. Your ownership, maintenance, service, operation, use or legal control of an Aircraft or Aircraft landing area; or
b. any of Your Products that are used or incorporated in or connected with Aircraft or You could be reasonably expected to know are or would be incorporated or used in Aircraft.

Aircraft landing area includes any land, building or structure in an area where Aircraft take off or land or are housed, maintained, operated or refuelled.

Asbestos
the existence or presence of asbestos in whatever form or quantity.

Bankruptcy or Insolvency

> You;
> Your Business;
> Your agents, consultants or contractors; or
> any other person or party entitled to Cover under this Policy:

being placed into administration, bankruptcy, liquidation, receivership or becoming insolvent or wound-up.

Contract Works
any alteration, renovation or addition work to or of any buildings or structure by You or on Your behalf if the total contract price or estimated commercial value of that work exceeds $500,000.

Contractual Liability
any liability assumed, waived or limited:

a. under any agreement, contract, guarantee, indemnity or warranty unless the liability would have attached to You regardless of the existence of the agreement, contract, guarantee, indemnity or warranty; and/or
b. that is outside the normal course of Your conduct of Your Business.

This exclusion will not apply when the liability or limitation:

i. is assumed under any statutory guarantee of fitness or quality regarding Your Products as required by any legislation in Australia in respect of product safety; or
ii. is assumed under any Incidental Contract; or
iii. has been specifically agreed to by Us and stated in the Schedule.

Cryptocurrency, Digital and Virtual Assets
any Virtual Asset.

Cyber Event
any actual or alleged Cyber Event.

This exclusion will not apply to any claim for, directly or indirectly arising out of or in any way connected with, Property Damage to any Computer arising from a Cyber Incident.

Defamation, Libel, Slander

the publication or utterance of a defamatory, libellous or slanderous remark:

a. made prior to the Period of Cover;
b. made by You or at Your direction, with the knowledge that it was incorrect or false; or
c. related to advertising, broadcasting, publishing, telecasting activities or online social media activities conducted by You or on Your behalf.

Employer's Liability

a. Bodily Injury to any Employee arising out of or sustained in the course of their employment with You;
b. Bodily Injury to any individual who is deemed to be Your Employee by any workers' compensation legislation or similar law or who is deemed to be Your Employee at common law;
c. Bodily Injury to an Employee that You are indemnified for or entitled to be indemnified for under any policy of insurance or self-insurance licence arrangement required by any workers' compensation legislation or accident compensation legislation, whether or not You are a party to the policy;
d. liability imposed by the provisions of any workers' compensation legislation; or
e. liability imposed by the provisions of any industrial award, agreement or determination.

Employment Practices Breach

any Employment Practices Liability.

Error in Design

an error or omission in design, plan or specifications or failure of design.

Faulty Workmanship

the cost of:

> correcting, rectifying, completing;
> improving;
> performing or re-performing:

any work undertaken by You or on Your behalf.

Fines and Penalties or Liquidated, Punitive, Exemplary or Aggravated Damages

a. fines and/or penalties;
b. liquidated damages, punitive, exemplary or aggravated damages or additional damages resulting from the multiplication of compensatory damages; or
c. non-compensatory damages or taxes.

Fraudulent, Dishonest, Criminal, Malicious, Wilful or Intentional Acts

any actual or alleged:

a. dishonest, fraudulent or criminal conduct or intentional conduct intended to cause loss, or committed with reckless disregard for its consequences; or
b. intentional breach of any regulation, statute or other law, contract or duty committed by You or Your Employees or any person acting with Your knowledge or consent.

Hovercraft

a. Your ownership, maintenance, service, operation, use or legal control of a Hovercraft or Hovercraft landing area; or
b. any of Your Products that are used or incorporated in or connected with Hovercraft or that You could be reasonably expected to know are or would be incorporated or used in Hovercraft.

Hovercraft landing area includes any land, building or structure in an area where Hovercraft take off or land or are housed, maintained, operated or refuelled.

Infectious and/or Transmissible Diseases

a. Transmissible Spongiform Encephalopathy (TSE) including but not limited to Bovine Spongiform Encephalopathy (BSE) or new variant Creutzfeldt-Jakob Disease (vCJD);
b. the existence, suspected existence or threat of:

    > Cholera;
    > Highly Pathogenic Avian Influenza in humans;
    > Rabies;
    > any disease caused by the SARS-COV-2 virus or its variants; or

c. the existence, suspected existence or threat (actual or perceived), of any infectious or transmissible disease with pandemic or epidemic potential determined or declared by either State, Territory or Federal Governments or the World Health Organisation to be quarantinable prior to, or at any time during, the Period of Cover or any extension thereof, including but not limited to:

> any disease determined to be a Public Health Emergency of International Concern (PHEIC);
> any disease determined to be a listed human disease under the Biosecurity Act 2015 (Cth) or similar legislative regime; or
> any mutation or variant of a disease stated above, or of a disease referred to in such legislation:

irrespective of whether the infectious or transmissible disease was discovered on Your business premises or elsewhere.

A reference to listed human disease will have the meaning found in any replacement definition, in any amendment, re-enactment, replacement or successor legislation, if there is no replacement definition the term will have the meaning of a term that is substantially similar in meaning as defined in or declared in any amendment, re-enactment, replacement or successor legislation.

Jurisdiction and Territorial Limits

a. any event or any actual or alleged act, error, omission, conduct, Bodily Injury or damage to property happening outside of the Territorial Limitation stated in the Schedule; or
b. any Claim, action or matter:

> brought in a court outside of the Jurisdiction Limitation stated in the Schedule;
> brought in any court to enforce a judgment handed down by a court outside of the Jurisdiction Limitation stated in the Schedule;
> if You have agreed to submit to the legal jurisdiction of a court outside of the Jurisdiction Limitation stated in the Schedule; or
> that We are prohibited from paying by law in the jurisdiction concerned.

Loss of Use

loss of use of real or tangible property that has not been physically damaged, destroyed or lost as a result of:

a. delay in or lack of performance by You or on Your behalf of any contract or agreement; or
b. the failure of Your Products to meet the level of performance, quality, fitness or durability warranted or represented by You.

Clause b. of this exclusion will not apply to loss of use of other real or tangible property, other than Your Products, if the loss or damage results from sudden and accidental physical loss, destruction of or damage to any of Your Products after Your Products have been put to use by any person or party other than You.

Nuclear Material

a. ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
b. the radioactive, toxic, explosive or other hazardous properties or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
c. any weapon or device employing atomic or nuclear fission and/or fusion or other reaction or radioactive force or matter;
d. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or
e. nuclear weapons material.

This exclusion will not apply to any claim under this Policy arising from the use of radioisotopes when used away from the place where they are made or produced and used solely for the purpose of medical, industrial or scientific services in the conduct of Your Business or Professional Services.

Pollution and/or Contamination

a. the actual or threatened discharge, dispersal, release, seepage, migration or escape of any Pollutant or harmful substance into or upon any property, land, watercourse, body of water or the atmosphere;
b. costs and expenses incurred in the prevention, removal, nullifying or clean-up of contamination or Pollutants or harmful substances caused by pollution into or upon any property, land, watercourse, body of water or the atmosphere; or
c. the actual or threatened discharge, dispersal, release, seepage, migration or escape of any contamination, Pollutant or harmful substance occurring in the United States of America, Canada or any other territory coming within or subject to the jurisdiction of the courts of the United States of America or Canada:

Provided that:

i. clauses a. and b. above will not apply if the discharge, dispersal, release or escape of any contamination, Pollutant or harmful substance was sudden, identifiable, unexpected and unintended and took place in its entirety at a specific time and place; and
ii. in those circumstances Our maximum liability in connection with Pollutants or harmful substances for any one Claim and all Claims in the aggregate during the Period of Cover will be limited to the Public Liability Limit of Liability amount stated in the Schedule or the Products Liability Limit of Liability amount stated in the Schedule.

We will not Cover You for more than one Limit of Liability for all such Claims.

Product Defect
damage to Your Products if the damage arises from:

a. any defect contained within Your Products;
b. Your Products' harmful nature or unsuitability for intended purpose; or
c. Your Products' inherent ineffectiveness.

This exclusion will not apply to any resultant damage to third party goods caused by Your Products that are found to be defective, harmful, unsuitable or ineffective.

Product Recall
any recall, including but not limited to the withdrawal, inspection, repair, replacement, adjustment, removal, disposal or loss of use of:

a. any goods or products manufactured, sold, supplied or distributed by You; or
b. any of Your Products or any other property of which Your Products form a part if Your Products are recalled or withdrawn from the market or from use because of any known or suspected defect or deficiency in Your Products.

Professional Liability
the provision of or failure to provide professional advice or services or any act, error, omission or conduct connected with that professional advice or service by You.

Property in Care, Custody or Control
any damage to property owned by, leased or rented to You or property in Your physical or legal control.

Railways, Tramways and Trolleybuses
the construction and/or operation and/or ownership and/or structural maintenance of railways, tramways or trolleybuses.

This exclusion will not apply if rail loops, spurs or sidings are owned or operated by You in connection with Your Business for the sole purpose of loading or unloading of Your Business stock, goods or Your Products.

Sanctions
the payment of any claim or providing You with any Cover or benefit exposing Us to any sanction, prohibition or restriction under United Nations resolutions or any trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America or Australia.

If there is a conflict between this exclusion and any other provisions of this Policy, this exclusion will apply to the extent of any inconsistency.

Terrorism
any act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss or liability or for any cost or expense including any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism.

Trading Debts, Loss of Profit, Refund of Fees
the refund or payment of:

a. a trading debt;
b. loss of profit; or
c. fees or other remuneration or consideration;

paid or due to You or Your agent or contractor or any person or party Covered under this Policy.

Vehicle
Your ownership, possession, or use by You of any Vehicle:

a. that is registered or required to be registered under any legislation; and
b. for which compulsory liability insurance or statutory indemnity is required by law, whether or not the insurance has been effected or a statutory indemnity provided.

This exclusion will not apply to:

i. Bodily Injury:
   - directly or indirectly arising out of or in any way connected with a Vehicle that is not required to be registered and have compulsory third party insurance or similar statutory indemnity under any legislation;
   - directly or indirectly arising out of or in any way connected with a Vehicle that is registered under legislation and by legislation is not required to have compulsory third party insurance or similar statutory indemnity and does not have compulsory third party insurance or similar statutory indemnity; or
   - if the compulsory liability insurance or statutory indemnity does not provide indemnity and the reason why that indemnity is not provided does not involve a breach by You of legislation relating to Vehicles;

ii. liability caused by or arising out of the delivery or collection of goods to or from any Vehicle or during the loading and unloading of goods to or from any Vehicle;
iii. Property Damage to any Vehicle, or its contents, not belonging to You, leased or hired by You or on loan or rented to You or used by You or on Your behalf or in Your custody or control while within a car park owned or operated by You for no fee or profit; or
iv. Bodily Injury or Property Damage caused by or arising out of the use of any Vehicle including any tool or plant forming part of or attached to or used in connection with any Vehicle whilst being operated by You or on Your behalf as a Tool of Trade.

Vibration, Weakening of Support

Property Damage resulting from:

a. vibration; or
b. removal or weakening of, or interference with, support to land, buildings or any other property.

War or Appropriation

any war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation, nationalisation, requisition or destruction of or damage to property by or under the order of any government or public or local authority.

Watercraft

Your ownership, use or operation of any Watercraft exceeding ten (10) metres in length, other than where the Watercraft is owned or operated by others and used by You for Business entertainment.

Policy Limits, Reinstatements and Excesses

Limit of Liability

Professional Indemnity

Our maximum liability under this Section in respect of:

a. any one Claim will be limited to the Limit of Liability any one Claim amount stated in the Schedule or if applicable to the sub-limit stated in the Schedule for any specific Cover under this Section; and
b. to the extent that this Policy Covers more than one entity Our maximum liability under this Section for any one Claim during the Period of Cover will not exceed the Limit of Liability any one Claim amount stated in the Schedule; and
c. all Claims in the aggregate during the Period of Cover will be limited to the Limit of Liability in the aggregate any one Period of Cover amount stated in the Schedule or if applicable to the sub-limit stated in the Schedule for any specific Cover under this Section.

The Limit of Liability amount in respect of clauses a., b. and c. above **is inclusive of Defence Costs and any amounts payable** under any and all of the additional benefits under this Section or of any other extension of Cover under this Section.

We will not be liable to defend or to continue to defend any Claim or pay or continue to pay any Defence Costs once We have paid an amount equivalent to the Limit of Liability amount in each of clause a., b. or c. above.

The Limit of Liability amount for each of clause a., b. or c. above will not be reduced by any Excess amount payable by You.

Public Liability

Our maximum liability under this Section for Public Liability in respect of any one Claim will be limited to the Public Liability Limit of Liability any one Claim amount stated in the Schedule.

The Limit of Liability amount for Public Liability **is exclusive of Defence Costs** payable under this Policy.

We will not be liable to defend or to continue to defend any Claim or pay or continue to pay any Defence Costs associated with that defence once the Limit of Liability amount has been exhausted.

If a payment exceeding the Limit of Liability for Public Liability has to be made to settle or dispose of a Claim Our liability to pay any amounts under Defence Costs will be limited to that proportion of the total of those Defence Costs amounts as the Limit of Liability bears to the total amount paid to dispose of the Claim.

The Limit of Liability amount for Public Liability will not be reduced by any Excess amount payable by You.

Products Liability

Our maximum liability under this Section for Products Liability in respect of any one Claim will be limited to the Products Liability Limit of Liability any one Claim amount stated in the Schedule.

Our maximum liability under this Section for Products Liability in respect of all Claims in the aggregate during the Period of Cover will be limited to the Products Liability Limit of Liability in the aggregate any one Period of Cover amount stated in the Schedule or if applicable to the sub-limit stated in the Schedule for any specific Cover under this Section.

The Limit of Liability amount for Products Liability **is exclusive of Defence Costs** payable under this Policy.

We will not be liable to defend or to continue to defend any Claim or pay or continue to pay any Defence Costs associated with that defence once the Limit of Liability amount has been exhausted;

If a payment exceeding the Limit of Liability for Products Liability has to be made to settle or dispose of a Claim Our liability to pay any amounts under Defence Costs will be limited to that proportion of the total of those Defence Costs amounts as the Limit of Liability bears to the total amount paid to dispose of the Claim.

The Limit of Liability amount for Products Liability will not be reduced by any Excess amount payable by You.

Reinstatement of Limit of Liability for Section - Professional Indemnity

If the Limit of Liability amount is exhausted partially or totally by the payment of a Claim or Claims Covered under this Section We will reinstate the Limit of Liability amount up to the maximum aggregate Limit of Liability during the Period of Cover to Cover You for any subsequent Claim or Claims Covered under this Section:

Provided that:

a. We will only reinstate the Limit of Liability amount for any subsequent Claim or Claims arising from acts, errors, omissions or conduct unrelated to any Claim or Claims already Covered (whether in whole or in part) within the original Limit of Liability amount;

b. Our aggregate liability for all Claims Covered under this Section will not exceed the Limit of Liability in the aggregate any one Period of Cover amount stated in the Schedule;
c. notwithstanding the aggregate Limit of Liability amount available Our maximum liability in respect of any one Claim or Claims arising from the same or interrelated acts, errors, omissions or conduct will be limited to the Limit of Liability any one Claim amount stated in the Schedule, inclusive of any additional benefits or other amounts Covered and Defence Costs; and
d. this additional benefit will not apply to the extent that there is other insurance cover available to You in excess of the original Limit of Liability amount under this Section.

Multiple Claims

Any acts, errors, omissions or conduct that are in any way related to or originate from one source or original cause will jointly constitute a single act, error, omission or conduct. If a single act, error, omission or conduct or causally connected or interrelated acts, errors, omissions or conduct result in more than one Claim or a series of Claims all those Claims will jointly constitute one Claim and the Limit of Liability any one Claim and one Excess will apply to that Claim.

Excesses

You are required to contribute or bear the applicable Excess amount stated in the Schedule in respect of any claim under this Policy.

If the Excess is stated as being 'costs exclusive' We will not apply the Excess to Your own Defence Costs but You will be required to pay the Excess amount in respect of any payment of compensation and/or the claimant's own legal costs and expenses.

If the Excess is stated as being 'costs inclusive' You will be required to pay the Excess amount in respect of any payment of compensation, the claimant's legal costs and expenses and Your own Defence Costs.

If more than one excess applies to the circumstances of the claim, the highest relevant Excess will apply.

Our liability to make any payment in respect of a claim is limited to that part of the claim above the Excess.

General Conditions

The following general conditions apply to this Policy. Please read them carefully. It is important that You follow these conditions.

If You or any other person or party Covered under this Policy do not comply with these conditions, to the extent permitted by the Insurance Contracts Act 1984 (Cth):

- **We may cancel this Policy;** or
- to the extent Our interests have been harmed by the non-compliance, We may **reduce any claim payment** or **refuse to pay any claim** under this Policy.

Alteration of Risk

This Policy Covers the Professional Services and the Business as You have represented these to Us. It is important for You to advise Us as soon as reasonably practicable of any material change to the risk during the Period of Cover including but not limited to any change to:

- Your Business name, or the registration status of Your Business name;
- the nature of Your Business activities or the Professional Services;
- the address or the location from which You conduct the Professional Services or Business;
- Your professional registration status including but not limited to the cancellation, suspension or lapse of, or the imposition of any condition or restriction upon, Your professional registration;
- Your or Your Business' products or services;
- Your or Your Business' financial status due to being placed into bankruptcy, receivership, liquidation or administration or becoming insolvent or wound-up; or
- any other change to the Business or Your Professional Services that You, or a reasonable person in Your profession, could be expected to know may increase the risk Covered under this Policy.

You should also advise Us if Your Business is sold, merged or otherwise permanently discontinued.

When You advise Us of a change, We will assess whether and to what extent the change gives rise to an alteration to the risk in accordance with Our underwriting rules and processes.

If Our assessment is that the change alters the risk Covered under this Policy We may:

- propose variations to the terms of this Policy; and/or
- ask You to pay an additional Premium for changes that increase Your risk, or refund Premium to You for changes that reduce Your risk; and
- if You agree, issue You with a revised Schedule.

If We do not agree to the change, or You do not accept any proposed variation to the terms of or Premium payable under this Policy, We may cancel Your Policy to the extent permitted by the Insurance Contracts Act 1984 (Cth).

If You do not advise Us about a change in the Business, Your Professional Services or of other changes in the risk Covered under any Section of this Policy We may refuse to pay all or part of Your claim under this Policy to the extent permitted by the Insurance Contracts Act 1984 (Cth).

Cancellation

Right to Cancel

You may cancel this Policy at any time by notifying Us.

We may cancel this Policy when We are entitled to do so in accordance with the Insurance Contracts Act 1984 (Cth).

If You are an approved Self Managed Superannuation Fund Auditor, We will not cancel this Policy solely because of an innocent non-disclosure or misrepresentation.

Premium Payment or Refund after Cancellation

If this Policy is cancelled:

a. if You pay Your Premium by instalments You are required to pay Us any unpaid amount for the period You were Covered by Us; or
b. if You pay Your Premium annually We will retain from the Premium You have paid to Us an amount that represents the period You were Covered by Us up to the date of cancellation and refund the balance of the Premium paid by You; and
c. We may deduct from Your refund an amount that represents the costs incurred by Us that are reasonably related to the creation and termination of this Policy.

Estates, Heirs, Legal Representatives
We agree to provide Cover to Your estate, heirs, representatives or assigns in the event of Your death, mental incapacity, insolvency or bankruptcy to the same extent as Cover would otherwise be available to You under this Policy.

Governing Law
Any dispute arising under this Policy will be determined by Australian courts and in accordance with the laws of the State or Territory of Australia in which this Policy was issued.

Hazardous Goods
You may only use and store hazardous goods that are usual to Your Business and You must use and store them in the manner and quantities permitted by law.

Inspection of and/or Access to the Business Premises
You are required to provide Us or any agent appointed by Us, including but not limited to loss adjusters and legal advisers, with reasonable access to inspect the Business premises:

a. after We have accepted Your insurance or after any renewal of or alteration to this Policy; or
b. if You make a claim under this Policy.

We will provide You with reasonable notice if We require an inspection of Your Business premises.

An inspection, the right to inspect or Our failure to inspect will not constitute an agreement or warranty or representation by us that the premises or any property in the premises is safe or complies with relevant laws.

Joint Insurance – Non-imputation
If this Policy Covers more than one of You:

a. any misstatements or misrepresentations in Your Application or in any information provided for any alteration to or renewal of this Policy or failure to comply with the **duty of disclosure** by one of You will not be imputed to any other of You if that other of You is innocent of and had no prior knowledge of the misstatement, misrepresentation or failure to comply with the **duty of disclosure**; or
b. a failure of one of You to comply with any provision of this Policy will not adversely impact the Cover provided to any other of You if that other one of You is innocent of the conduct and advises Us all the facts relating to the failure as soon as reasonably practicable after becoming aware of the failure.

Non-Accumulation of Limits of Liability
If two (2) or more insurance policies issued by Us (one of which includes this Policy) provide Cover in respect of the same claim, the most We will pay in respect of that claim is the highest applicable Limit of Liability amount available under any one of those policies.

The Excess applicable to the policy with the highest Limit of Liability amount will apply.

Notices and Authorisation
We will send all notices to Your insurance intermediary.

The person or parties stated in the Schedule, or Your insurance intermediary will be authorised to act on behalf of all persons or parties Covered in respect to all matters relating to this Policy.

Other Insurance
If a Covered Claim could also be covered under another policy of insurance (not issued by Us), We reserve Our right to seek contribution from the other insurer. At Our request, You and/or any other person or party entitled to Cover must give Us written notice of any insurance that may cover part or all of the Claim.

Premiums

Premium Adjustment
If any Premium paid for Cover under this Policy has been calculated on information provided by You, You are required to:

a. keep records of that information; and
b. if requested by Us, provide Us with that information within thirty (30) days or as soon as reasonably practicable.

We may use that information to calculate any additional Premium payable to Us or refund of Premium payable to You because of the Premium adjustment.

We will not refund any Premium to You if any Premium on this Policy remains unpaid but may use the refund to reduce any Premium amount due to Us for this Policy.

Premium Payment
The Cover provided under this Policy does not commence until You have paid or have agreed to pay Your Premium to Us for the Period of Cover. Payment of all Premiums must be made in Australian currency.

Reasonable Precautions

You are required to take all reasonable actions and/or precautions to:

a. maintain the Business property in good order and condition;
b. ensure the protection and safety of others;
c. comply with all laws and regulations imposed by any government or statutory authority for the safety of property or people; and
d. only employ competent agents, contractors, and Employees who also comply with clauses a., b. and c. above.

Waiver of Rights and Recovery

We have not waived any provision unless we clearly stated in writing that the provision is waived by Us.

We will not pay a claim under this Policy if:

i. You have agreed not to recover from any person, entity or corporation liable to compensate You for liability; or
ii. You have agreed under any contract, lease or similar agreement to limit or exclude any right of recovery against any third party who would otherwise be liable to compensate You with respect to that liability.

Claims Conditions

The following claims conditions apply to this Policy. Please read them carefully. It is important that You follow these conditions.

If You or any other person or party Covered under this Policy do not comply with these conditions, to the extent permitted by the Insurance Contracts Act 1984 (Cth):

- **We may cancel this Policy;** or
- to the extent Our interests have been harmed by the non-compliance, We may **reduce any claim payment** or **refuse to pay any claim** under this Policy.

Admission or Authorisations

You must not make any admission, promise or offer to:

a. settle or indemnify a loss; or
b. rectify, repair or reinstate any damage:

in connection with any Claim or any fact, matter or circumstance that might give rise to a Claim, whether or not that Claim, fact, matter or circumstance has been notified to Us, without Our prior written consent. We will not unreasonably withhold or delay providing Our consent.

Advancement of Defence Costs

We will advise You if We agree to advance Defence Costs or other costs and expenses related to a Claim within a reasonable time of receiving the information We need to decide on advancement of Defence Costs.

We will pay the Defence Costs and any other costs and expenses We agree to pay within a reasonable time after receiving and accepting reasonably clear and detailed invoices for these costs.

You must repay Us any Defence Costs or other costs We have advanced to You, if:

a. You make an admission of fraudulent, malicious, intentional or criminal conduct that has caused or contributed to the claim; or
b. Your engagement in this type of conduct is established by final adjudication or judgment; or
c. it is otherwise established that You were not entitled to Cover for these costs.

Allocation of Claim Payments

If a Claim is only partially Covered by this Policy, Our liability is limited to a fair and equitable proportion of the Claim, taking into account the relative exposures attributable to Covered and not Covered aspects of the Claim.

If You and We do not agree on the fair and equitable allocation, a final and binding determination will be obtained from a senior lawyer or Senior Counsel. If You and We cannot agree on the senior lawyer or Senior Counsel to be appointed, We will seek a nomination from the President of the Law Society of the State or Territory in which this Policy has been issued. The cost of the advice will be paid by Us as part of Your Cover for Defence Costs.

We will pay the proportion we consider represents a fair and equitable allocation until any agreement or determination of the senior lawyer or Senior Counsel is received. The fair and equitable allocation finally agreed or determined will be applied retrospectively to any amounts incurred prior to agreement or determination.

Claim Control and Legal Proceedings

In Your name, We may take over and have full discretion in the conduct of the defence, prosecution or settlement of legal proceedings of any Claim or in the exercise of Our rights of recovery or subrogation.

We will exercise these rights in accordance with Claims Condition – 'Defence of Claims'.

Claim Cooperation

You are required to provide to Us any reasonable assistance We need to investigate, defend or settle any claim under this Policy, including but not limited to:

a. Your cooperation in assisting Us to handle any claim under this Policy on Your behalf, the gathering of all relevant information, and Your attendance at court to give evidence; and
b. at Your own expense, Your provision of any books of account and other business books, computer records and other documents, proofs, information, explanations and other evidence We may reasonably require for the purpose of responding to a claim under this Policy.

Claim Notification

You must as soon as reasonably practicable provide Us with:

a. notice of any liability or claim made against You or notice in respect of any Inquiry served on You; and

b. all correspondence and/or notice of any proceedings in relation to any claim under this Policy and forward to Us every communication, Writ or Summons or other court pleading after receipt by You.

Claim Payments in Australian Currency

We will only make payment of claims Covered under this Policy in Australian currency.

Defence of Claims

Appointment of Senior Counsel

If You and We do not agree that a Claim against You should be defended, the decision whether to defend the Claim or not can be decided by obtaining advice from Senior Counsel.

You and We will agree to the appointment of an independent Senior Counsel to provide the advice. If You and We cannot agree on the Senior Counsel to be appointed, We will seek a nomination from the President of the Law Society of the State or Territory in which this Policy has been issued.

The cost of the advice will be paid by Us as part of Your Cover for Defence Costs.

In deciding whether to defend a Claim, Senior Counsel will be requested to consider the following factors:

- the likely cost of defending the Claim;
- the prospects of successfully defending the Claim;
- the economics of the matter;
- the likely awards or damages; and
- the likely costs that could be recovered from the third party.

Recommended Settlement

If Senior Counsel and We recommend settlement of a Claim made against You and You choose to continue to defend the matter, any further defence will be at Your own cost and We will only be liable for the amount Senior Counsel advised the matter could reasonably have been settled for and Defence Costs incurred up to the time Senior Counsel and We recommended settlement.

GST and Claim Payments

You are required to advise Us of Your correct Input Tax Credit percentage if You are registered as a business and have an Australian Business Number (ABN). **We will not pay** for any GST liability arising from Your incorrect advice of Your Input Tax Credit percentage.

If We make a payment under this Policy as compensation instead of as a payment for a relevant acquisition of goods, services or other supply, **We will reduce the amount** of the payment by the amount of any Input Tax Credit that You would have been entitled to had the payment amount been used to acquire the goods, services or other supply.

If We pay Defence Costs or any other costs or expenses on Your behalf or incurred by You with Our prior consent in relation to any claim under this Policy, **We will not pay** or reimburse the amount of GST included in those costs or expenses to the extent that You are entitled to Input Tax Credits in relation to the costs and expenses.

If the Limit of Liability amount or other limits under this Policy are not sufficient to Cover Your claim under this Policy, **We will only pay** the respective proportion of the relevant GST amount that relates to the amount of Our settlement of Your claim under this Policy.

Legal Proceedings and Waiver of Legal Privilege

Legal practitioners and other representatives retained by Us to act on Your behalf, or on behalf of any other Insured, are permitted at all times to disclose to Us any information obtained in the course of acting in that capacity. You and any other person or party Covered under this Policy agree to waive any claim to legal professional privilege in respect of that information. We may rely on that information to determine Our obligation to provide Cover under this Policy.

Loss Minimisation

You are required to take all reasonable actions necessary to prevent further liability following any event that has caused or may lead to any claim under this Policy.

Our Right to Recovery

If We make a payment to You or on Your behalf in respect of any claim under this Policy, We will have the right to recover, subrogate or obtain contribution from any person or party whom We consider liable at law for the liability, and We will be entitled to all Your rights of recovery against that person or party and to take that action in Your name.

You are required to provide Us with any reasonable assistance We need to enforce these rights and remedies or to obtain indemnity from any other party.

Preservation of Evidence

You are required to take all reasonable actions necessary to retain and preserve any damaged or defective appliances, machinery, plant or other things that might be needed or useful as evidence in connection with any claim under this Policy. You should not

alter or repair these items without Our prior consent, unless that repair is reasonably necessary to ensure the safety of property or people.

Definitions

This Policy has words and terms with special meanings. These defined words or terms are shown with a capital letter at the start of each word. Please read all definitions carefully.

Advertising Liability
means any:

a. infringement of copyright, passing off of a title or slogan;
b. invasion of privacy;
c. libel, slander or defamation; or
d. piracy or misappropriation of advertising ideas or style of doing business;

arising from any advertisement in the course of advertising activities for Your Business.

Aircraft
means any craft or object designed or intended to move through air, space or atmosphere other than model aircraft.

Application
means the information provided by You or on Your behalf and submitted to Us when applying for this Policy and that We have relied on when agreeing to issue this Policy.

Australia, Australian
means the States and Territories of Australia.

Bodily Injury
means:

a. bodily injury, death, sickness, disease, shock, fright, mental anguish, mental injury or loss of a spouse or partner's support, cooperation, aid and companionship resulting from any of them; or
b. the physical or mental effects of:

> assault and battery not committed by You or at Your direction, unless committed for the purpose of preventing or eliminating danger to persons or property;
> false arrest, wrongful detention or imprisonment or malicious prosecution;
> invasion of privacy; or
> wrongful entry to or wrongful eviction from any premises.

Business
means all the activities involved in Your business stated in the Schedule.

In respect of the Cover provided under Section - Public and Products Liability this includes:

a. canteen, social club, social sports, welfare, child care, first aid or medical care, fire and emergency services provided for the benefit of Your Employees or voluntary workers; or
b. private work undertaken by Your Employees for any of Your directors or senior executives.

Business Documents
means:

> agreements;
> books, books of account;
> certificates;
> designs, drawings;
> Electronic Data;
> letters;
> maps, manuscripts;
> plans;
> records;
> wills;
> written or printed deeds; and
> other documents of any nature:

but does not include:

i. Money, bearer bonds, coupons or book debts; or
ii. documents of aesthetic, historic, scientific or social value for past, present or future generations.

Claim
means:

a. a writ, statement of claim, summons, application or other originating legal or arbitral process, cross claim, counterclaim, or third or similar party notice served on You seeking compensatory damages and costs; or
b. a written or verbal demand for compensatory damages and costs made by a third party against You.

Computer
means:

a. any hardware, software, communications system, electrical or electronic device, including but not limited to:

> smart phone;
> laptop;
> tablet;
> wearable device;
> server;
> cloud;
> microcontroller; or
> any similar system:

b. any configuration of items described in a. above; or
c. any associated input, output, data storage device, networking equipment or back up facility.

Computer Virus
means an executable program or computer code segment that is self-replicating, requires a host program or executable disk segment in which it can be contained, and which destroys or alters the host program or other computer code or data causing undesired program or computer system operation including but not limited to a virus initiated or otherwise introduced by firmware, shareware, malware, spyware, ransom-ware, Trojan or similar computer program that can replicate itself from one computer to another and which typically may cause harm to computer systems.

Consequential Loss
means an indirect adverse impact (financial or non-financial) caused by damage to business property or equipment, including but not limited to loss of income, increased cost of working or reputational damage.

Continuous Cover
means a successive and uninterrupted period of professional indemnity insurance covering the Professional Services which expired immediately prior to the date of commencement of the Period of Cover.

Cover, Covers, Covered
means the indemnity provided under this Policy.

Cyber Act
means any:

a. criminal or malicious act or conduct; or
b. unauthorised act or conduct:

> intended to cause loss, damage, harm or liability; or
> committed with reckless disregard for the consequences thereof;

directly or indirectly arising out of or in any way connected with:

i. access, use, misuse, corruption, disruption, distortion, theft, loss, damage, erasure, misappropriation, modification or disclosure of any Computer or Electronic Data, or threat thereof; or
ii. Malware; or
iii. Social Engineering Fraud.

Cyber Event
means any:

a. Cyber Act; or
b. Cyber Incident.

Cyber Incident
means any:

a. accidental, non-malicious, unintentional or unexpected access, use, disruption, corruption, loss, damage or disclosure of; or
b. failure, malfunction, act, error or omission:

   > by You; or
   > by or of any Computer;

   resulting in any:

   i. error in processing, creating, amending, entering, deleting, using or accessing;
   ii. inability or failure to receive, send or operate; or
   iii. disruption, corruption, loss, damage or disclosure of;

any Computer or Electronic Data:

but does not include any Cyber Act.

Defence Costs
means the necessary and reasonable legal costs and expenses incurred by Us or by You with Our prior written consent in the investigation, defence or settlement of a Claim Covered under this Policy or in respect of the Cover provided under any of the additional benefits Covered under this Policy.

Any legal costs incurred by Us or by You in determining whether there is Cover provided to You under this Policy will not form part of Defence Costs.

Dishonesty
means an act of fraud or dishonesty or other dishonest conduct or omission by an Employee or any other person for whose actions You are liable which was committed with intent to cause loss to You or to benefit any person or entity other than You.

Electronic Data
means facts, concepts, code and any other information of any kind that is recorded, stored or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer.

Employee
means a natural person who has at any time entered into a contract of service or apprenticeship with You or volunteers or students undertaking work experience with You and/or for whom You are required by virtue of workers' compensation or similar legislation to effect workers' compensation insurance cover.

Employment Practices Liability
means:

> wrongful or unfair dismissal, demotion or failure to promote or hire;
> discrimination or harassment of any kind;
> defamation, misleading or deceptive representation, misstatement, denial of natural justice:

relating to the employment or potential employment of any person.

Endorsement
means a written notification given to You by Us that details changes to Your Cover under this Policy.

Excess
means the amount of money You must contribute or bear for each claim which is Covered under this Policy.

The Excess is stated in the Schedule.

Financial Institution
means any:

- Australian Prudential Regulation Authority (APRA) authorised deposit taking institution, including any bank, building society or credit unition;
- currency exchange company;
- health fund;
- insurance or reinsurance company;
- investment company or fund manager;
- securities company;
- superannuation fund other than a Self Managed Superannuation Fund; or
- a person specified in the AML/CTF Rules.

GST and GST Act
means goods and services tax as defined within the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (GST Act).

Input Tax Credit has the same meaning as it has in the GST Act.

Hovercraft
means any vessel, craft or device that uses a cushion of air provided by a downward thrust to travel over water and land.

Incidental Contract
means:

a. any written rental agreement, lease or licence of real property not requiring an obligation to insure property or to be liable at law regardless of fault; or
b. any written contract with any party responsible for the supply of electricity, fuel, gas, water, sewerage, waste removal services or telecommunications other than those contracts in connection with work done for those entities by You.

Inquiry
means an investigation, examination or inquiry into the provision of Your Professional Service by a regulator, government body or other external official person or body having legal authority to conduct an investigation (including any disciplinary body of any professional institution or association);

but does not include any tax audit or tax review, industry-wide investigation, routine supervision, inspection, compliance or other similar review.

Inquiry Legal Costs
means the necessary and reasonable legal costs and expenses incurred by You or on Your behalf with Our prior written consent in the investigation, defence or settlement of any Inquiry:

but does not include:

i. Your regular or overtime wages, salary, fees, profit or any fixed or variable expenses incurred in the normal course of Your business operations; or
ii. any amounts payable as compensation or third party legal costs and expenses.

Limit of Liability
means the maximum amount We will pay under this Policy as stated in the Schedule inclusive of all amounts provided for in any relevant additional benefit under this Policy.

Malware
means any code designed to:

a. erase, deny access to or corrupt data, including but not limited to ransomware and Computer Virus;
b. damage or disrupt any network or system; or
c. circumvent any network security product or service.

Money
means any cheques, currency, coins, bank notes, bearer bonds or coupons, bullion, money orders, postal orders or negotiable instruments.

Occurrence
means an event or series of events which results in Bodily Injury, Property Damage or Advertising Liability You do not expect or intend.

All Bodily Injury or Property Damage arising out of continuous or repeated exposure to substantially similar general conditions will be treated as one Occurrence.

All Advertising Liability arising out of the same material or act regardless of any repetition or the number and kind of media used and/or the number of claimants involved will be treated as one Occurrence.

Period of Cover
means the period of time stated in the Schedule We agree to Cover You for under this Policy, unless this Policy is cancelled.

If this Policy is cancelled, the Period of Cover will end on the effective date of the cancellation.

Policy
means the policy wording, the Schedule including any Endorsements, and any addendum attached to the Schedule.

Pollutant
means any solid, liquid, bacterial, viral, gaseous or thermal irritant or contaminant including but not limited to smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste. Waste includes material to be recycled, reconditioned or reclaimed.

Preceding Policy
means the professional indemnity insurance issued by an insurer other than Us, which covered You for the Professional Services and expired immediately before the date You first commenced a period of successive and uninterrupted professional indemnity insurance cover with Us.

Premium
means the payment You make to Us for this Policy or for an alteration to this Policy and includes all applicable government or statutory taxes and charges including GST.

Principal
means the sole practitioner or a partner of a partnership firm or a director of the legal entity stated as the Insured in the Schedule.

Products Liability
means the Cover under this Policy for Your legal liability to pay compensation arising from, or connected with, Your Products:

but does not include Public Liability.

Professional Services
means the provision of the following accounting services:

a. accountancy computer software consultancy;
b. accounting compliance consulting;
c. accounts preparation and reporting;
d. auditing;
e. BAS Agency or Services;
f. bookkeeping;
g. business valuations and corporate advisory;
h. company secretarial, directorships, executorships and trusteeships in the capacity of an accountant;
i. financial advice under a Limited Australian Financial Services Licence;
j. forensic accountancy;
k. insolvency, liquidation, receiverships and bankruptcies;
l. management and business consultancy;
m. migration agency services;
n. mortgage and finance broking;
o. self-managed super fund administration;
p. taxation advice and services, including Goods and Services Tax (GST) advice;
q. tax agency services;
r. any other accounting services as defined by an Australian professional accounting body; or
s. any other services specifically agreed to by Us and stated in the Schedule.

Property Damage
means:

a. physical damage to or loss of or destruction of real or tangible property including any resulting loss of use of that property; or
b. loss of use of real or tangible property that has not been physically damaged, lost or destroyed provided the loss of use is caused by an Occurrence:

but does not include damage to or destruction of or loss of use of Electronic Data.

Proportionate Liability Legislation
means the:

> Building Act 2000 (Tas) s252;
> Building Act 2004 (ACT) s141;
> Civil Law (Wrongs) Act 2002 (ACT) Ch 7A;
> Civil Liability Act 2002 (NSW) Pt 4;
> Civil Liability Act 2002 (Tas) Part 9A;
> Civil Liability Act 2002 (WA) Pt 1F;
> Civil Liability Act 2003 (Qld) Pt 2;
> Competition and Consumer Act 2010 (Cth);
> Development Act 1993 (SA) s72;
> Law Reform (Contributory Negligence and Apportionment of Liability) Act 2001 (SA) Part 3;
> Proportionate Liability Act 2005 (NT);
> Wrongs Act 1958 (Vic) Pt IVAA;

or any similar legislation.

Public Liability
means Cover under this Policy for Your legal liability to pay compensation arising from, or connected with, Your Business:

but does not include Products Liability.

Public Relations Costs
means the necessary and reasonable costs of an independent, qualified and experienced public relations consultant appointed by a Principal.

Retroactive Date
means the retroactive date stated in the Schedule.

Schedule
means the schedule issued by Us containing details of Cover specific to You, including but not limited to:

> Your Policy number;
> the Period of Cover;
> details of the Cover You have selected;
> Limits of Liability and other limits of Your Cover;
> any Excesses You must pay; and
> any Endorsements attaching to this Policy.

Your Schedule attaches to and forms part of this Policy.

Social Engineering Fraud
means any fraudulent or dishonest instruction to You or anyone acting on Your behalf, that is represented as or appears to be coming from a legitimate or trusted source or person with apparent authority to make that instruction and which results in You or anyone acting on Your behalf:

a. transferring, paying or delivering money, being physical currency or electronic funds, or securities from an account maintained by You;
b. transferring or delivering property, being physical or intangible property; or
c. providing access to or disclosing personal, sensitive or confidential information;

to another person or party not being the intended recipient.

Subsidiary Company
means any entity incorporated and domiciled in Australia that is deemed by any applicable legislation or law to be a subsidiary of the corporate entity stated in the Schedule.

Terrorism
means an act, including but not limited to the use and/or threat of force or violence, 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 and/or to put the public, or any section of the public, in fear.

Territorial Limits
means the Territorial Limitation stated in the Schedule and subject to exclusion 'Jurisdiction and Territorial Limits':

but does not mean those countries, states or territories that require insurance to be provided by an insurer or organisation licensed in that country, state or territory to provide insurance.

Tool of Trade
means any Vehicle that has any tool or plant forming part of or attached to the Vehicle or used in connection with any Vehicle while that tool or plant is in operation for the purpose of the Business.

Vehicle
means any type of machine on wheels, on skis or on self-laid tracks designed to be moved other than by manual or animal power and includes any trailer while attached to a Vehicle:

but does not include motorised wheelchairs, electric wheelchairs, electric scooters, bicycles or Vehicles not requiring registration or compulsory third party insurance by virtue of any legislation.

Virtual Asset
means any actual unit or representation of value or contractual right to any cryptocurrency, cryptosecurity or other digital store of value, including but not limited to:

- coins;
- tokens;
- units; or
- any other means of exchange or security;

whether regulated or not.

Watercraft
means any vessel, craft or thing made or intended to float on or in, or travel on or through, water other than model boats.

We, Us, Our
means Guild Insurance Limited, ABN 55 004 538 863 and AFS Licence No. 233791, of 171 Collins St, Melbourne Victoria 3000.

You, Your, Insured
means:

a. the person stated in the Schedule as the Insured; and/or
b. the legal entity stated in the Schedule as the Insured including all of its:
    - current or former partners, Principals, directors, officers and Employees;
    - prior corporate entities through which it has previously traded; or
    - Subsidiary Companies that were in existence at the commencement of the Period of Cover.

Your Products
means anything, after it has ceased to be in Your physical or legal control, that has been:

a. altered, repaired, serviced or treated;
b. assembled or installed;
c. constructed or erected;
d. grown, extracted, manufactured, processed or produced; or
e. sold, supplied or distributed;

by You in the course of Your Business, including its containers, directions, instructions, labels, packaging or advice provided or not provided.

ACERTA

Who is the Insurer?
This Policy is underwritten by Guild Insurance Limited ABN 55 004 538 863 and AFS Licence No. 233791 trading as Acerta.

Effective date: 31 October 2026

1300 223 782
acerta.com.au

Underwritten by Guild INSURANCE

ACT458942 Acerta Accountants Professional Liabilities Insurance 10/2026