

# Employed Lawyers Professional Indemnity Insurance Policy

Principal Organisation: Association of Corporate  
Counsel (Australia)

Policy Period: 1 July 2022 - 1 July 2023

CHUBB®

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# Employed Lawyers Professional Indemnity Insurance Policy

## Duty of Disclosure

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### Your Duty of Disclosure

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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.

### What you do not need to tell us

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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

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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.

## Employed Lawyers Professional Indemnity Insurance Policy Schedule

Policy Number: 93319158

No.	Title	Description
Item 1.	<b>Principal Organisation:</b> Address:	Association of Corporate Counsel (Australia) Level 5, 84 William Street MELBOURNE VIC 3000 AUSTRALIA
Item 2.	Maximum Aggregate Limit of Liability for each <b>Policy Period:</b>	\$10,000,000
Item 3.	Limit of Liability for each <b>Claim:</b>	\$2,000,000
Item 4.	Deductible Amount:	\$1,000
Item 5.	<b>Policy Period:</b>	From: 4:00 pm on 1 July 2022 To: 4:00 pm on 1 July 2023 Local time at the address shown in Item 1.
Item 6.	Pending or Prior Date:	1 July 2016
Item 7.	Retroactive Date:	1 July 2016
Item 8.	Extended Reporting Period:	(a) Additional Period: 365 days (b) Additional Premium: 100% of the Annual Premium
Item 9.	Endorsement(s) Effective at Inception:	Nil

Signed for and on behalf of Chubb Insurance Australia Limited.

Signed:

Date: 18 July 2022



This is a policy summary only.

Full details of this insurance appear on the policy document.

## Employed Lawyers Professional Indemnity Insurance Policy Wording

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In consideration of payment of the premium and subject to the terms and conditions of this policy, the **Company** and the **Insured** agree as follows:

### 1. Insuring Clauses

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#### (a) Individual Non-Indemnified Liability Coverage

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The **Company** shall pay, on behalf of an **Insured Person**, **Loss** on account of any **Claim** first made against such **Insured Person** during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring after the Retroactive Date set forth in the Schedule but only to the extent that such **Loss** is not indemnified by the **Organisation**.

#### (b) Individual Indemnified Liability Coverage

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The **Company** shall pay, on behalf of an **Organisation**, **Loss** on account of a **Claim** first made during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring after the Retroactive Date set forth in the Schedule to the extent that the **Organisation** indemnifies an **Insured Person** for such **Loss** as permitted or required by law.

#### (c) Subpoena Defence Costs Coverage

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The **Company** shall pay **Subpoena Defence Costs** on behalf of an **Insured Person** on account of a **Covered Subpoena** first served during the **Policy Period** provided that the **Wrongful Act** giving rise to the **Covered Subpoena** occurred after the Retroactive Date set forth in the Schedule and has not resulted in a claim against an **Insured Person**, but only if such **Covered Subpoena** is reported to the **Company** in writing as soon as practicable but in no event later than ninety (90) days after such **Covered Subpoena** is first served. The **Company's** maximum aggregate limit of liability for such **Subpoena Defence Costs** shall be ten thousand dollars (\$10,000) which shall be part of and not in addition to the Maximum Aggregate Limit of Liability for this policy set forth in the Schedule.

### 2. Definitions

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When used in bold type in this policy:

**Anniversary Date** means the date and time exactly one (1) year after the date and time set forth in the **Policy Period** and each succeeding date and time exactly one (1) year after the previous **Anniversary Date**.

**Claim** means:

- (a) a written demand first received by an **Insured Person** for monetary or non-pecuniary relief, including injunctive relief;
- (b) a civil proceeding commenced by the service of a complaint or a similar pleading;
- (c) a criminal proceeding commenced by:
  - (i) an arrest; or
  - (ii) return of an indictment, information or similar document;
- (d) a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;
- (e) an arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document;

- (f) an official request for **Extradition**,  
made against an **Insured Person** for a **Wrongful Act**, including any appeal there from;
- (g) a judicial, administrative, legal practitioners board or association, Legal Services Commissioner or other proceeding against an **Insured Person** which proceeding concerns the eligibility or license of such **Insured Person** to practice law;
- (h) a civil, criminal administrative or regulatory investigation or interview of an **Insured Person** for a **Wrongful Act** once such **Insured Person** is identified in writing by any investigative authority as target of such investigation or interview including when such **Insured Person** is served with written notification of such civil, criminal administrative or regulatory investigation; or
- (i) a written request first received by an **Insured Person** to waive a statute of limitations relating to a potential **Claim** described in sub-sections (a) through (h) above.

**Company** means Chubb Insurance Australia Limited (ABN: 23 001 642 020 AFSL: 239687).

**Covered Subpoena** means a subpoena seeking documents, testimony or information in connection with an **Insured Person's Wrongful Act**.

**Defence Costs** means **Covered Subpoena Defence Costs** and that part of **Loss** consisting of reasonable costs, charges and fees (including but not limited to lawyers' and experts' fees) and expenses (other than internal expenses of the **Organisation**) incurred in defending, investigating, opposing or appealing a **Claim** first made during the **Policy Period** and the premium for appeal, attachment or similar bonds.

**Executive** means any natural person who is, was or shall be:

- (a) a duly elected or appointed director, officer or member of the advisory board or in-house general counsel of the **Organisation** anywhere in the world; or
- (b) a duly elected or appointed:
- (i) manager or member of the board of managers or equivalent position;
  - (ii) member of the advisory board; or
  - (iii) in-house general counsel of the **Organisation** formed as a limited liability company anywhere in the world.

**External Administrator** means any liquidator, receiver and manager, administrator, administrative receiver, judicial manager or holder of similar office or position in any jurisdiction whether appointed under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

**Extradition** means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation or the execution of a warrant for the arrest of an **Insured Person** where such execution is an element of **Extradition**.

**Financial Impairment** means:

- (a) the appointment by any tribunal, agency, court or creditor anywhere in the world of an **External Administrator** to take control of, supervise, administer, manage or liquidate the **Organisation** or its assets, business or affairs; or
- (b) the **Organisation** becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding-up, dissolution, administration, receivership or insolvent corporate restructuring or an event occurring which has an analogous effect under the laws of any jurisdiction,

provided that the tribunal, agency, court or administrative body overseeing the winding-up, dissolution, administration, receivership or insolvent corporate restructuring has denied a request by the **Organisation** to indemnify an **Insured Person** for **Loss**; provided further that the **Company** may, in its sole discretion, waive the foregoing requirement.

**First Inception Date** means the inception date of the first Employed Lawyers Professional Liability policy issued by the **Company** and continuously renewed by the **Company** until the inception date of this current policy and of which this policy is a direct renewal or replacement.

**Insured** means each **Organisation** and each **Insured Person**

**Insured Person** means any past, present or future natural person who is a full financial member of the **Principal Organisation** and is:

- (a) admitted to practice law anywhere in the world, who is or was or becomes a full-time or part time employee of the **Organisation** for the purpose of providing legal services to the **Organisation**;
- (b) licensed solicitor provided by an employment contractor or agency, under a written agreement between an **Organisation** and the employment contractor or agency, to perform legal services for or on behalf of the **Organisation**; or
- (c) any independent contractor who is an solicitor at law admitted to the bar in or otherwise licensed to practice law in Australia or any of its territories, who, pursuant to a written agreement with the **Organisation**, has been retained to provide legal services for or on behalf of the **Organisation** at the time of the **Wrongful Act**.

**Insured Person** does not include a person who:

- (i) is a barrister;
- (ii) provided services in the employment of a law practice; or
- (iii) provided services whilst a partner, director or owner of a law practice.

**Liquidated Damages** means a sum of money stipulated by the parties to a contract as the amount of damages to be paid for breach of that contract.

**Loss** means the amount which an **Insured Person** becomes legally obligated to pay on account of a **Claim** first made during the **Policy Period**, including:

- (a) compensatory damages;
- (b) punitive, exemplary or multiplied damages if and to the extent that such damages are insurable under the law of the jurisdiction most favourable to the insurability of such damages provided such jurisdiction has a substantial relationship to the **Insured Person**, to the **Company** or to the **Claim** which gives rise to such damages;
- (c) civil penalties assessed against an **Insured Person** pursuant to 15.U.S.C section 78dd-2(g)(B) (the Foreign Corrupt Practices Act) if and to the extent that such penalties are insurable under the law of the jurisdiction in which such penalties are assessed;
- (d) judgments, including pre-judgment and post-judgment interest;
- (e) settlements; and
- (f) **Defence Costs**.



**Loss** does not include:

- (i) any amount for which an **Insured Person** is absolved from payment by reason of any court order or any legally binding promise (other than a legally binding promise by the **Organisation** to indemnify an **Insured Person**);
- (ii) taxes, fines, sanctions or penalties imposed by law; except as provided in subsections (b) and (c) above;
- (iii) **Liquidated Damages** or the multiple portions of any multiplied damages award;
- (iv) any consideration (including but not limited to royalties) owed or paid in connection with an **Insured Person's** or **Organisation's** goods, products or services or any restitution, reduction, disgorgement or return of any payment, charges or fees;
- (v) any costs incurred by an **Insured Person** or **Organisation** to comply with any order for injunctive or other non-monetary relief or to comply with an agreement to provide such relief;
- (vi) any amount incurred by an **Insured Person** in the defence or investigation of any action, proceeding or demand that was not then a **Claim**, other than **Subpoena Defence Costs**, even if:
  - (A) such amount also benefits the defence of a **Claim**; or
  - (B) such action, proceeding or demand subsequently gives rise to a **Claim**;
- (vii) any amount that represents or is substantially equivalent to an increase in the consideration paid (or proposed to be paid) by the **Organisation** in connection with its purchase of any securities or assets;
- (viii) any salary, wages, commissions, benefits or monetary payments owed to any **Insured Person**, **Executive** or other employee of the **Organisation**; or
- (ix) matters for which the **Company** is legally prohibited from paying under Australian law.

**Moonlighting Legal Services** means legal services performed by an **Insured Person** for others outside the scope of the **Insured Persons** employment with the **Organisation**, including legal services rendered to an **Executive** or employee of the **Organisation**, solely while such **Insured Person** is a full-time or part-time employee of the **Organisation**; provided that **Moonlighting Legal Services** shall not include legal such services performed by an **Insured Person**:

- (a) in his capacity as an owner, principal, partner, director, officer, member, manager, employee or any equivalent position anywhere in the world of an entity that is not his **Organisation**; or
- (b) in connection with a trust or estate when such **Insured Person** is also a beneficiary of such trust or estate.

**Organisation** means the entity that employs an **Insured Person** to provide legal services to such entity and any **Related Body Corporate** of that entity, whether on a full or part time basis.

**Personal Injury** means:

- (a) libel, slander, product disparagement, trade libel or other forms of defamation;
- (b) invasion or infringement of the right of privacy or publicity, including false light, public disclosure of private facts, intrusion and commercial appropriation of name, persona or likeness;
- (c) malicious prosecution or abuse of process;
- (d) false arrest, detention or imprisonment; or
- (e) wrongful entry or eviction or other invasion of the right of private occupancy.

**Principal Organisation** means the Association of Corporate Counsel (Australia) as set forth in the Schedule.

**Policy Period** means the period of time set forth in the Schedule but subject to prior termination in accordance with the section headed Termination.

**Policy Year** means the period, within the **Policy Period**, from the date and time set forth in the Schedule to the first **Anniversary Date** or the period from an **Anniversary Date** to its next succeeding **Anniversary Date** subject to prior termination in accordance with the section headed Termination.

**Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, asbestos, asbestos products or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

**Pollution** means:

- (a) any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of, any **Pollutants**;
- (b) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request; or
- (c) any actual or alleged breach of duty in any way connected to any **Pollutants**.

**Professional Services** means:

- (a) legal services and notary public services rendered to the **Organisation** by an **Insured Person** for the dominant and primary purpose and in his or her capacity as an employed lawyer;
- (b) **Moonlighting Legal Services**; or
- (c) pro-bono legal services rendered by an **Insured Person** without compensation to indigent clients or for non-profit public interest or community groups.

**Proposal** means:

- (a) all proposal forms and documents provided to the **Company** by or on behalf of the **Principal Organisation** or **Insured Person**, or to which the **Company** was referred by or on behalf of the **Principal Organisation** or any **Insured Person**, in the process of applying for this policy; and
- (b) all representations to the **Company** by or on behalf of the **Principal Organisation** or **Insured Person**, in the process of applying for this policy.

**Related Body Corporate** means:

- (a) a related body corporate within the meaning of Section 50 of the Corporations Act; or
- (b) when the related entity is not a company within the definition of the Section 50 of the Corporations Act then an entity specified or described as a related entity within the Legal Profession Uniform General Rules 2015.

**Related Claims** means all **Claims** directly or indirectly based upon, arising from, in consequence of or attributable to one source or originating cause or **Wrongful Acts**, facts or circumstances, whether involving one or any number of **Insured Persons**, or the one source or originating series of causes or **Wrongful Acts**, facts or circumstances, whether involving one or any number of **Insured Persons**.

**Subpoena Defence Costs** means reasonable lawyer's fees incurred in connection with a **Covered Subpoena** including:

- (a) seeking to quash or modify a subpoena;
- (b) opposing any motion to enforce a subpoena against an **Insured Person**; and
- (c) representation of an **Insured Person** during the documented production, witness preparation and giving of testimony in connection with such subpoena.

**Wrongful Act** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or **Personal Injury** committed, attempted or allegedly committed or attempted solely in the performance of or failure to perform **Professional Services** by an **Insured Person** while acting in his capacity as such.

### 3. Exclusions

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The **Company** shall not be liable for **Loss**, on account of any **Claim**:

(a) Retroactive Date

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based upon, arising from, or in consequence of any **Wrongful Act** that occurred prior to the Retroactive Date set forth in the Schedule.

(b) Prior Notice

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based upon, arising from or in consequence of any fact or circumstance if notice of such fact or circumstance has been given under any policy or coverage section of which this policy is a renewal or replacement or which it may succeed in time.

(c) Pending or Prior Proceedings

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based upon, arising from, or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any **Insured Person**, on or prior to the Pending or Prior Date set forth in the Schedule, or the same or substantially the same facts or circumstances underlying or alleged therein.

(d) Prior Knowledge

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based upon, arising from, or in consequence of any **Wrongful Act** first committed before the **First Inception Date** if, on or before such date, any **Insured Person** knew or could have reasonably foreseen that such a **Wrongful Act** did or could result in a **Claim** against any **Insured**.

(e) Employment Practices

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brought by or on behalf of any employee, former employee or prospective employee of an **Organisation** for which the **Insured Person** works based upon or directly or indirectly arising out of or resulting from the employment relationship or the nature, terms or conditions of employment, including but not limited to claims of wrongful or unfair discipline, dismissal, discharge or termination, breach of contract, misrepresentation, discrimination, harassment, failure to employ or promote, deprivation of a career opportunity, failure to grant tenure, evaluation, invasion of privacy, defamation or infliction of emotional distress; however, this Exclusion shall not apply to **Loss** for any violation of such employment practice committed by an entity or natural person, other than an **Insured Person**, to the extent that such employment practice was committed in reliance upon **Professional Services** performed by an **Insured Person**.

(f) Personal Injury/Property Damage

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for bodily injury, mental illness, sickness, disease or death, but not including emotional distress, of any natural person or physical damage to or destruction or loss of use of any tangible property provided that this Exclusion shall not apply to **Loss** for mental anguish, humiliation or emotional distress resulting from **Personal Injury**.

(g) Insured v Insured

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brought by an **Insured Person**; provided that this Exclusion shall not apply to a **Claim**:

- (i) for contribution or indemnity arising from another **Claim** otherwise covered under this policy;
- (ii) brought by an **Insured Person** who has ceased serving in his capacity an **Insured Person** for at least one (1) year; or
- (iii) brought in such **Insured Person's** capacity as a whistle-blower as defined under any law anywhere in the world.

(h) Pollution

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based upon, arising from or in consequence of **Pollution** provided that this Exclusion shall not apply to **Loss** which an **Insured Person** becomes legally obligated to pay and for which an **Insured Person** is not indemnified by the **Organisation** either because the **Organisation** is not permitted by law to grant such indemnification or because of the **Financial Impairment** of the **Organisation**; provided that this exception shall only apply to **Claims** first made during the **Policy Period** or the Extended Reporting Period (if applicable).

(i) Patent and Trade Secrets

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based upon, arising from or in consequence of infringement of patent, false patent marking or misappropriation of trade secrets.

(j) Notary

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based upon, arising from or in consequence of any **Insured Person** notarising any signature not made in the presence of such **Insured Person** at the time of such notarisation;

(k) Other Insurance

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for which an **Insured Person** has coverage under any valid and collectible Directors and Officers Liability policy, Employment Practices Liability policy, Errors and Omissions policy, Media Liability policy, Lawyers Professional Indemnity policy or any similar insurance policy; whether or not the retention or deductible of such policy had been exhausted and regardless of whether such policy is stated to be primary, contributory, excess, contingent or otherwise. This Exclusion shall not apply to the amount of **Loss** that is in excess of both the amount of any retention or deductible and the limit or remaining limit of liability of such other policy.

(l) Conduct

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based upon, arising from or in consequence of:

- (i) any deliberately criminal, fraudulent or dishonest act or omission or any intentional breach of law or regulation, by, on behalf of or with the consent of any **Insured Person** if a final, non-appealable adjudication in any underlying proceeding or action (other than a declaratory proceeding or action brought by or against the **Company**) establishes such an act, omission or breach; or
- (ii) an **Insured Person** having gained in fact any profit, remuneration or advantage to which such **Insured Person** was not legally entitled if a final, non-appealable adjudication in any underlying proceeding or action (other than a declaratory proceeding or action brought by or against the **Company**) establishes such profit, remuneration or advantage,

provided that no conduct pertaining to any **Insured Person** shall be imputed to any other **Insured Person**.

(m) Public Offering

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based upon, arising from, or in consequence of any Initial Public Offering or failure to go public, including but not limited to reverse mergers and merger with a “virgin shell”.

(n) Part Time Lawyer

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based upon, arising from, or resulting from any services performed by any contract, seasonal, part time or leased lawyer other than legal services provided for an **Organisation** at the direction of an **Insured Person**.

(o) Transaction

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alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all of the ownership interest in or assets of any entity is inadequate; or any other mergers and acquisitions transactional work provided by the **Insured Person**.

#### 4. Severability - Imputation of Knowledge

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With respect to the Exclusions in this policy in order to determine if coverage is available no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**.

#### 5. Limit of Liability

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The **Company's** maximum aggregate liability for all **Loss** on account of any one **Claim**, whether involving one or any number of **Insureds**, shall not exceed the applicable Limit of Liability for each **Claim** set forth in the Schedule, which Limit of Liability is part of and not in addition to the Maximum Aggregate Limit of Liability of the **Company** set forth in the Schedule.

The **Company's** maximum aggregate liability for all **Loss** on account of all **Claims**, whether involving one or any number of **Insured Persons**, first made during each **Policy Year** shall not exceed the Maximum Aggregate Limit of Liability for each **Policy Period** set forth in the Schedule.

The **Company's** maximum aggregate liability for all **Loss** on account of all **Claims**, whether involving one or any number of **Insured Persons**, first made during the **Policy Period** shall not exceed the Maximum Aggregate Limit of Liability for each **Policy Period** set forth in the Schedule.

**Defence Costs** are part of and not in addition to the Maximum Aggregate Limit of Liability set forth in the Schedule. The payment by the **Company** of **Defence Costs** erodes the Maximum Aggregate Limit of Liability.

Amounts stated for Limits are maximum liabilities of the **Company** for all **Insured Persons** together, not maximum liabilities for each **Insured Person**.

The limit of liability available during the Extended Reporting Period, if granted by the **Company**, shall be part of and not in addition to the Maximum Aggregate Limit of Liability set forth in the Schedule.

#### 6. Deductible and Presumptive Indemnification

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The **Company's** liability under this policy shall apply only to that part of each **Loss** which is in excess of the applicable Deductible Amount set forth in the Schedule. Such Deductible Amount shall be borne by the **Insured Person** uninsured and at his own risk.

If different parts of a **Claim** are subject to different Deductible Amounts, the applicable Deductible Amount shall be applied separately to each part of such **Claim** but the sum of such Deductible Amounts shall not exceed the largest applicable Deductible Amount.

**Claims** shall be subject to the Deductible Amount applicable to the **Policy Year** during which such **Claims** are made or deemed to have been made.

## 7. Reporting and Notice

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The **Insured Person** shall give to the **Company** written notice of any **Claim** as soon as practicable after such person becomes aware of such **Claim** but no later the expiration of the Extended Reporting Period, if granted by the **Company**.

If this policy is not renewed, the **Company** shall not be liable for **Loss** on account of any **Claim** of which it is not given written notice within sixty (60) days of the end of the **Policy Period**.

If, during the **Policy Period**, any **Insured Person** becomes aware of circumstances which could give rise to a **Claim**, the **Company** must be given written notice of those circumstances as soon as practicable and within the **Policy Period**. Provided that this is done any **Claim** subsequently arising from those circumstances shall be deemed to have been first made during the **Policy Year** in which the circumstances were first reported to the **Company**. Circumstances shall not be regarded as notified unless the written notice expressly identifies the **Wrongful Act** and the date it was committed, the potential damage, the potential claimants and defendants and the manner in which the **Insured Person** first became aware of the circumstances.

Each **Insured Person** shall give to the **Company** such information and co-operation as the **Company** may reasonably require including but not limited to a description of the **Claim**, the nature of the alleged **Wrongful Act** and the date it was committed, the nature of the alleged damage, the names of the claimants and defendants and the manner in which the **Insured Person** first became aware of the **Claim**.

All notices to the **Company** under this policy shall be given in writing to one of the following, addresses:

Chubb Insurance Australia Limited  
ABN: 23 001 642 020 AFSL: 239687

Grosvenor Place  
Level 38, 225 George Street  
Sydney NSW 2000  
O +61 2 9335 3200  
F +61 2 9335 3411  
www.chubb.com/au

Email: aus.financiallinesclaims@chubb.com

Any such notice shall be effective on the date of receipt by the **Company** at such address.

## 8. Defence and Settlement

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The **Company** shall have the right and duty to defend any **Claim**. Coverage shall apply even if any of the allegations are groundless, false or fraudulent. The **Company's** duty to defend any **Claim** shall cease upon exhaustion of the Maximum Aggregate Limit of Liability.

The **Company** may make any investigation it deems necessary and may, with the consent of the **Insured Person** against whom such **Claim** is made, make any settlement of any **Claim** it deems appropriate.

No **Insured Person** shall settle or offer to settle any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the **Company's** prior written consent which shall not be unreasonably withheld or delayed. The **Company** shall not be liable for any settlement, **Defence Costs**, assumed obligation or admission to which it has not consented in writing.

The **Company** shall have no obligation to pay **Loss** including, for the avoidance of doubt, **Defence Costs** or to defend or continue to defend any **Claim** after the **Company's** Maximum Aggregate Limit of Liability set forth in the Schedule has been exhausted by the payment of **Loss**. If the **Company's** Maximum Aggregate Limit of Liability has been exhausted by the payment of **Loss** the premium shall be deemed fully earned.

Each **Insured Person** agrees to provide the **Company** with all information, assistance and cooperation which the **Company** may reasonably require and agrees they will do nothing that may prejudice the **Company's** position or its potential or actual rights of recovery.

The **Company** shall not seek repayment from the **Insured Person** of any **Defence Costs** paid by the **Company** that are deemed uninsured pursuant to Exclusion 3.(l) Conduct, unless the applicable determination standard set forth in the Exclusion has been met.

With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this policy, the **Company** shall have the right and shall be given the opportunity to associate effectively with the **Insured Person**, and shall be consulted in advance by the **Insured Person** regarding the investigation and defence of such **Claim**.

## 9. Related Claims

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All **Related Claims** shall be deemed a single **Claim** made in the **Policy Year** in which the earliest of such **Related Claims** was first made or first deemed to have been made in accordance with the section headed Reporting and Notice.

All **Related Claims** shall be subject to the same Deductible Amount and Maximum Aggregate Limit of Liability applicable to the earliest **Related Claim**.

## 10. Allocation

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If an **Insured Person** who is afforded coverage for a **Claim** incurs an amount consisting of both **Loss** that is covered by this policy and also loss that is not covered by this policy because such **Claim** includes both covered and uncovered matters, then such **Insured Person** and the **Company** shall allocate such amount between **Loss** (including an allocation of **Defence Costs**) and uncovered loss based upon the relative legal and financial exposures of the parties to such matters. The **Company** shall not be liable under this policy for the portion of such amount allocated to uncovered loss.

If such **Insured Person** and the **Company** agree on an allocation of **Defence Costs**, then the **Company** shall pay, on behalf of such **Insured Person**, **Defence Costs** allocated to **Loss**. If such **Insured Person** and the **Company** cannot agree on an allocation of **Defence Costs**:

- (a) no presumption as to allocation of **Loss**, including **Defence Costs**, shall exist in any arbitration, suit or other proceeding;
- (b) the **Company** shall pay, on behalf of such **Insured Person**, **Defence Costs** which the **Company** believes to be covered under this policy until a different allocation is negotiated, arbitrated or judicially determined; and
- (c) the **Company**, if requested by such **Insured Person**, shall submit any disagreement between them regarding the allocation of **Defence Costs** for determination by arbitration. The arbitration panel shall consist of one arbitrator selected by such **Insured Person**, one arbitrator selected by the **Company**, and a third independent arbitrator selected by the first two arbitrators. The costs of arbitration undertaken in accordance with this section shall be borne by the **Company**.

## 11. Other Insurance

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Subject to section 45 of the Insurance Contracts Act 1984 (Cth), if any **Loss** is insured under any other valid policy, then this policy shall cover such **Loss**, subject to its terms, only to the extent that the amount of such **Loss** is in excess of the amount of payment from such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limit of Liability provided in this policy.

## 12. Proposal - Non Avoidance

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In issuing this policy, the **Company** has relied upon the statements, representations and information in the **Proposal**.

No statement, representation or information provided in the **Proposal** by an **Insured Person** or knowledge possessed by such **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining if coverage is available under this policy.

The **Company** shall not avoid this policy or exercise any rights against any **Insured Person** for any misrepresentation (fraudulent or otherwise) in the **Proposal** or for any non-disclosure (fraudulent or otherwise). However in the event of misrepresentation or non-disclosure which would otherwise entitle the **Company** to avoid this policy or exercise rights against an **Insured Person** no **Insured Person** who, at the time the contract evidenced by this policy was entered into, knew the true position with regard to the facts or matters misrepresented to the **Company** or knew any of the non-disclosed facts, shall have cover under this policy for any **Loss** of that **Insured Person** on account of a **Claim** based upon, arising from or in consequence of the true position of any misrepresented or non-disclosed facts.

## 13. Indemnification and Subrogation

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This policy has been issued with the understanding and agreement that the **Organisation** agrees to fulfil its indemnification obligations to the fullest extent permitted by:

- (a) any law; or
- (b) any contract or agreement providing an indemnification obligation exceeding any such law to any **Insured Person**.

If the **Company** pays as **Loss** any indemnification owed to any **Insured Person** by the **Organisation** the **Company** does not waive or compromise any of its rights to recover such **Loss** from such **Organisation**.

If the event of any payment of **Loss** under this policy, the **Company** shall be subrogated to the extent of such payment to all the **Insured Person's** rights of recovery, including any such right to indemnification from the **Organisation**, other insurer or other source. The **Insured Person** shall take all reasonable actions to secure and preserve the **Company's** rights including execution of such documents necessary to enable the **Company** effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured Person**.

## 14. Territory, Choice of Law and Jurisdiction

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Coverage shall extend anywhere in the world.

This policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the **Company**, its parent company or its ultimate controlling entity from providing the insurance.



The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of Australia. Any disputes relating thereto shall be submitted to the exclusive jurisdiction of the courts of Australia.

## 15. Valuation and Foreign Currency

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All premiums, limits, deductibles, **Loss** and other amounts under this policy are expressed and payable in Australian currency. If a judgment is rendered, settlement is denominated or any element of **Loss** is stated in a currency other than Australian dollars, payment under this policy shall be made in Australian dollars at the mid-rate of exchange published in the currency conversion website, Oanda.com or, if it is no longer current, a currency conversion website selected by the **Company**, on the date the final judgment is reached, the amount of the settlement agreed upon or any element of **Loss** is due, respectively.

## 16. Spouses, Domestic Partners, Estates and Legal Representation

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Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:

- (a) the estates, heirs, legal representatives or assigns of such **Insured Person** who is deceased or against the legal representatives or assigns of such **Insured Person** who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt; and
- (b) the lawful spouse or domestic partner of such **Insured Person**, solely by reason of such person's status as a spouse or domestic partner or such spouse or domestic partner's ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All loss which the spouse or domestic partner becomes legally obligated to pay on account of the **Claim** shall be treated as a **Loss** which the **Insured Person** becomes legally obligated to pay on account of the **Claim** made against such **Insured Person**. All limitations, conditions, provisions and other terms of coverage applicable to the **Insured Person's Loss** shall also be applicable to the spouse's or domestic partner's loss. However, coverage shall not apply to the extent any **Claim** alleges any act or omission by the **Insured Person's** spouse or domestic partner.

## 17. Bankruptcy

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The bankruptcy of an **Insured Person** or of the estate of an **Insured Person** shall not relieve the **Company** of its obligations nor deprive the **Company** of its rights under this policy.

## 18. Authorisation Clause

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By acceptance of this policy the **Principal Organisation** agrees to be the sole agent of and act on behalf of each **Insured** with respect to: the payment of premiums and the receiving of any return premiums that may become due under this policy; the negotiation, agreement to and acceptance of endorsements; the giving or receiving of any notice provided for in this policy (except the giving of notice to apply for an Extended Reporting Period); the adjustment of loss amounts; and the receipt of payment of **Loss**. The **Principal Organisation** agrees that it shall be responsible for the application of any such payment as provided in this policy. Each **Insured** agrees that the **Principal Organisation** shall act on its behalf with respect to all such matters.

## 19. Alteration and Assignment

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

## 20. Termination

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This policy shall terminate at the earliest of the following times:

- (a) thirty (30) days after the receipt by the **Insured Person** of a written notice of termination from the **Company** in accordance with the Insurance Contracts Act 1984 (Cth), as amended, except in the case of termination for non-payment of premium, in which case it will be fourteen (14) days after receipt of a written prior notice or, if a later time is specified in such notice, at such later time;
- (b) upon the receipt by the **Company** of written notice of termination from the **Insured Person**;
- (c) upon expiration of the **Policy Period** set forth in the Schedule; or
- (d) at such other time as may be agreed upon in writing by the **Company** and the **Insured Person**.

The **Company** shall refund the unearned premium computed at customary short rates if this policy is terminated by the **Insured Person**. Under any other circumstances the refund shall be computed pro-rata. Payment or tender of any unearned premium by the **Company** shall not be a condition to the effectiveness of a notice of termination but such payment shall be made as soon as practicable thereafter.

## 21. Conformance with Local Laws

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The provisions of this policy shall be read subject to the laws governing the construction of this policy and if any provisions of this policy are inconsistent with such laws then:

- (a) where such provision can be read so as to give it a valid and enforceable operation of a partial nature, it shall be read to the extent necessary to achieve that result; and
- (b) in any other case, such provision shall be severed from this policy, in which event the remaining provisions shall operate as if the severed provision had not been included.

## 22. Policy Construction

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In this policy:

- (a) the title and any headings or sub-headings are solely for convenience and form no part of its terms and conditions;
- (b) the Schedule is part of and forms an integral part of this policy;
- (c) the singular includes the plural and the plural includes the singular, unless otherwise indicated;
- (d) the word 'person', wherever it appears, means a legal or a natural person, unless otherwise specified; and
- (e) a reference to one gender includes the other gender.

## 23. Extended Reporting Period

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If this policy is terminated by the **Company** for any reason other than for non-payment of premium, the **Insured Person** shall have the right to purchase an Extended Reporting Period within which to report any **Claims** first made during the **Policy Period** or during such Extended Reporting Period for the additional period and additional premium set forth in the Schedule but only to the extent such **Claims** are for **Wrongful Acts** occurring prior to the effective date of termination. However, if **Loss** on account of such **Claim** is covered under any other insurance policy purchased by any **Insured Person** for **Claims** first made after the **Policy Period** (or would be so covered but for exhaustion of a limit or sublimit of liability of the insurer), then the **Company** shall not be liable for that **Loss**.

In the event of termination as set forth above and upon request of an **Insured Person**, the **Company** shall in its sole discretion provide a quote for additional Extended Reporting Period options for Additional Periods as set forth in the Schedule. Any such additional quote shall be subject to such additional period as the **Company** may require.

The offer or renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

The right to purchase an Extended Reporting Period shall lapse unless written notice of such election to purchase for the specified length together with payment of the additional premium due is received by the **Company** within ninety (90) days following the effective date of termination.

Any **Claim** made during an Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

If an Extended Reporting Period is elected then it cannot be cancelled by the **Insured Person** or the **Company**; and the entire premium noted in the Schedule shall be deemed fully earned at the inception of the additional Extended Reporting Period.

## Privacy Statement

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Chubb Insurance Australia Limited (Chubb) is committed to protecting your privacy. This document provides you with an overview of how we handle your personal information. Our Privacy Policy can be accessed on our website at [www.chubb.com/au](http://www.chubb.com/au).

### Personal Information Handling Practices

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#### *Collection, Use and Disclosure*

We collect your personal information (which may include sensitive information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim in order to help us properly administrate your insurance proposal, policy or claim.

Personal information may be obtained by us directly from you or via a third party such as your insurance intermediary or employer (e.g. in the case of a group insurance policy).

When information is provided to us via a third party we use that information on the basis that you have consented or would reasonably expect us to collect your personal information in this way and we take reasonable steps to ensure that you have been made aware of how we handle your personal information.

The primary purpose for our collection and use of your personal information is to enable us to provide insurance services to you. Sometimes, we may use your personal information for our marketing campaigns, in relation to new products, services or information that may be of interest to you.

We may disclose the information we collect to third parties, including service providers engaged by us to carry out certain business activities on our behalf (such as assessors and call centres in Australia). In some circumstances, in order to provide our services to you, we may need to transfer personal information to other entities within the Chubb Group of companies (such as the regional head offices of Chubb located in Singapore, UK or USA), or third parties with whom we or those other Chubb Group entities have sub-contracted to provide a specific service for us, which may be located outside of Australia (such as in the Philippines or USA). Please note that no personal information is disclosed by us to any overseas entity for marketing purposes.

In all instances where personal information may be disclosed overseas, in addition to any local data privacy laws, we have measures in place to ensure that those parties hold and use that information in accordance with the consent you have provided and in accordance with our obligations to you under the Privacy Act 1988 (Cth).

#### *Your Choices*

In dealing with us, you agree to us using and disclosing your personal information as set out in this statement and our Privacy Policy. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer. However, should you choose to withdraw your consent it is important for you to understand that this may mean we may not be able to provide you or your organisation with insurance or to respond to any claim.

#### *How to Contact Us*

If you would like a copy of your personal information, or to correct or update it, please contact our customer relations team on 1800 815 675 or email [CustomerService.AUNZ@chubb.com](mailto:CustomerService.AUNZ@chubb.com).

If you have a complaint or would like more information about how we manage your personal information, please review our Privacy Policy for more details or contact the Privacy Officer, Chubb Insurance Australia Limited, GPO Box 4907, Sydney NSW 2001, Tel: +61 2 9335 3200 or email [Privacy.AU@chubb.com](mailto:Privacy.AU@chubb.com).

## General Insurance Code of Practice

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We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and your rights under it is available at [www.codeofpractice.com.au](http://www.codeofpractice.com.au) and on request.

## About Chubb in Australia

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Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

Chubb, via acquisitions by its predecessor companies, has been present in Australia for over 50 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages, including Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities, as well as Accident & Health insurance, to a broad client base.

Chubb is a major insurer of many of the country's largest companies. With five branches and over 500 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

More information can be found at [www.chubb.com/au](http://www.chubb.com/au)

## Contact Us

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**Chubb. Insured.<sup>SM</sup>**