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# Superannuation Fund Trustees Liability Insurance Policy For Master Trusts & Industry Funds



## **NOTICES**

These notices do not form part of the policy.

### **1. Duty of Disclosure**

Before you enter into a contract of general insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of insurance, and if so, on what terms.

You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of general insurance.

Your duty, however, does not require disclosure of any matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of his business, ought to know;
- as to which compliance with your duty is waived by the insurer.

### **Non-disclosure**

If you fail to comply with your duty of disclosure, the insurer may be entitled to reduce its liability under the contract in respect of a claim, refuse to pay the claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the contract from its beginning.

### **2. Claims Made and Notified Basis of Coverage**

The Insuring Clause of the Superannuation Fund Trustees Liability Insurance Policy is issued on a 'Claims made and Notified' basis.

This means that the Insuring Clause responds to:

- a) claims first made against you during the policy period and notified to the insurer during the policy period, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against him/her; and
- b) written notification of facts pursuant to Section 40(3) of the Insurance Contracts Act 1984. The facts that you may decide to notify are those which might give rise to a claim against you. Such notification must be given as soon as reasonably practicable after you become aware of the facts and prior to the time at which the policy expires. If you give written notification of facts the policy will respond even though a claim arising from those facts is made against you after the policy has expired. For your information, S40(3) of the Insurance Contracts Act 1984 is set out below;

"S40(3) Where the insured gave notice in writing to the insurer of *facts* that might give rise to claim against the insured as soon as was reasonably practicable after the insured became aware of those *facts* but before the insurance cover provided by the contract expired, the insurer is not relieved of liability under the contract in respect of the claim when made by reason only that it was made after the expiration of the period of insurance cover provided by the contract."

When the policy period expires, no new notification of Claims or facts can be made on the expired policy even though the event giving rise to the claim against you may have occurred during the policy period. An exception to this is under the Discovery Period Extension. If a Discovery Period is purchased as provided for in the extension, then some cover for new notification of Claims or facts is available.

# Superannuation Fund Trustees Liability Insurance Policy For Master Trusts & Industry Funds



## **3. Retroactive Date**

If a retroactive date applies to a section of this policy then it means that cover is excluded for any wrongful act occurring or committed prior to the retroactive date.

## **4. Preservation of rights of recovery**

Our policy contains a provision that has the effect of excluding or limiting our liability in respect of a loss, if the Insured releases, agrees not to sue on, waives or prejudices its rights of recovery, or enters into any arrangement or compromise or does any act whereby any rights or remedies to which the Insurer would be subrogated are or may be prejudiced.

## **5. Subrogation Waiver**

Our policy contains a provision that has the effect of excluding or limiting our liability in respect of a liability incurred solely by reason of the Insured entering into a deed or agreement excluding, limiting or delaying the legal rights or of recovery against another.

## **6. Privacy Statement**

The Privacy Act 1988 requires us to inform you that:

### **Purpose of collection**

We collect personal information (this is information or an opinion about an individual whose identity is apparent or can reasonably be ascertained and which relates to a natural living person) for the purposes of: providing insurance services to you, including to evaluate your application, to evaluate any request for a change to any insurance provided; to provide, administer and manage the insurance services following acceptance of an application; to investigate and, if covered, manage claims made in relation to any insurance you have with us or other companies within the same group.

The personal information collected can be used or disclosed by us for a secondary purpose related to those purposes listed above, but only if you would reasonably expect us to use or disclose the information for this secondary purpose. However for sensitive information, the secondary purpose must be directly related to the purposes listed above.

### **Disclosure**

We may disclose your personal information (and receive some personal information from), when necessary and in connection with the purposes listed above, to other companies within the same group, your insurance broker or our agent, Government bodies, loss assessors, claim investigators, reinsurers, other insurance companies, mailing houses, claims reference providers, other service providers, hospitals, medical and health professionals, legal and other professional advisers.

### **Consequences if information is not provided**

If you do not provide us with the information we need we will be unable to consider your application for insurance cover.

### **Access**

You can request access to the personal information by contacting a Vero at the address below.

Privacy Statement issued: Vero Insurance Limited, 465 Victoria Avenue, Chatswood, NSW 2067.

## **7. General Insurance Code of Practice**

Vero Insurance Limited (Vero) has adopted the General Insurance Code of Practice which has been developed by the Insurance Council of Australia. The Code is designed to promote good relations and good insurance practice between insurers, intermediaries and consumers.

The Code sets out what insurers must do when dealing with the insured. Please contact Vero for more information about the Code, if required.

## **8. Our Complaints Handling Procedures**

### **Resolving your complaints**

If you think we have let you down in any way, or our service is not what you expect (even if through one of our agents or representatives), please tell us so we can help. You can tell us by phone, in writing or in person.

Should you tell us in writing it will help to send us the full details of your complaint together with any supporting documents and an explanation of what you want us to do. If you would like to come in to talk to us face to face, please call and we will arrange an appointment for a meeting.

### **What we will do to resolve your complaint**

When you first let us know about your complaint or concern the person trying to resolve your complaint will listen to you, consider the facts and contact you to resolve your complaint as soon as possible, usually within 24 hours.

If you are not satisfied with this person's decision on your complaint, then it will be referred to the relevant Operational Manager, who will contact you within 5 working days.

Should you not be satisfied with the Operational Manager's decision, then it will be referred to the General Manager (or their delegate). We will send you our final decision within 15 working days from the date you first made your complaint.

### **What if you are not satisfied with our final decision?**

We expect our procedures will deal fairly and promptly with your complaint. However if you are not satisfied with our final decision there are external dispute remedies such as mediation, arbitration or legal action.

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## **PREAMBLE**

Please read this **Policy** carefully to ensure that it meets your requirements.

In consideration of payment of the premium the **Insured** and the **Insurer** agree that the **Insurer** will provide insurance on the terms of this **Policy**.

## **1. INSURING CLAUSES**

### **1.1 TRUSTEES LIABILITY INSURING CLAUSE**

The **Insurer** will pay, on behalf of the **Insured**, **Loss** resulting from **Claims** first made against the **Insured** and notified to the **Insurer** during the **Policy Period**, based on **Wrongful Acts** in connection with the **Superannuation Fund**.

### **1.2 CRIMINAL ACTS INSURING CLAUSE**

The **Insurer** will pay the **Policyholder** for **Policy Claims** for loss of **Property** first **Discovered** and notified to the **Insurer** during the **Policy Period**, sustained by the **Superannuation Fund** and caused by a **Criminal Act**.

The total liability of the **Insurer** under this Insuring Clause will not exceed the in aggregate the Criminal Acts Sub-limit specified in the **Policy Schedule**.

If no Criminal Acts Sub-limit is specified in the **Policy Schedule** then there is no cover under this Insuring Clause.

## **2. EXTENSIONS**

These Extensions are subject to all the terms of the **Policy**, unless otherwise stated. The total of all payments made under these Extensions will be part of and not in addition to the **Limit of Liability**, unless otherwise stated.

### **2.1 ADVANCEMENT OF DEFENCE COSTS AND REPRESENTATION EXPENSES**

The **Insurer** will advance **Defence Costs** and, under the Representation Expenses Extension, **Representation Expenses**. However, if and to the extent that the **Insured** is not entitled to cover for **Loss** under the terms of this **Policy**, then the **Insurer** will cease to advance **Defence Costs** and **Representation Expenses** and any amounts previously advanced shall be repaid to the **Insurer** by the **Insured** within thirty days following a request by the **Insurer** for such repayment.

If a **Claim** alleges a **Wrongful Act** or illegal or improper conduct as described in the Dishonest or criminal intent / improper gain Exclusion, then the **Insurer** will advance **Defence Costs** and **Representation Expenses** in respect of such **Claim** until it is found by way of an admission by the **Insured**, final judgment or final adjudication that such **Insured** did in fact commit such **Wrongful Act** or engage in such illegal or improper conduct and any amounts previously advanced shall be repaid to the **Insurer** by the **Insured** within thirty days following a request by the **Insurer** for such repayment.

### **2.2 CONTINUITY**

In the absence of fraudulent non-disclosure or fraudulent misrepresentation, where a **Claim** that would otherwise be covered by this **Policy** is excluded by Exclusion 3.1.5 a or 3.1.5 b, then cover is provided under this **Policy**, provided that:

- a. the **Insured** first became aware of the fact, event, circumstance or **Wrongful Act** that gave rise to the **Claim** after the Continuity Date specified in the **Policy Schedule**; and
- b. the **Insured** was insured against the **Wrongful Act** by the **Insurer** at the time when the **Insured** first became aware of such fact, event, circumstance or **Wrongful Act** and has since been insured continuously by the **Insurer**, under a policy of which this **Policy** is a replacement.
- c. no **Related Claim** has been made against the **Insured** prior to the **Policy Period**.

The cover provided under this Extension will be in accordance with this **Policy**, except that:

- i. if the excess applicable to the policy in force at the time when the **Insured** first became aware of such fact, event, circumstance or **Wrongful Act** is higher than the **Excess** specified in the **Policy Schedule**, then that higher amount will be deemed to be the **Excess** specified in the **Policy Schedule** in respect of such **Claim**; and
- ii. if the amount of the limit of liability applicable to the policy in force at the time when the **Insured** first became aware of such fact, event, circumstance or **Wrongful Act** is lower than the amount of the **Limit of Liability**, then that lower amount will be deemed to be the amount of the **Limit of Liability** in respect of such **Claim**.

### **2.3 CRIMINAL ACTS INVESTIGATION EXPENSES**

The **Insurer** will indemnify the **Policyholder** for reasonable expenses (excluding overtime wages, salaries, fees and other internal costs incurred in the normal course of business) incurred by the **Policyholder** with the **Insurer's** prior written consent, solely to investigate, prove and substantiate the amount of a **Policy Claim** covered under Insuring Clause 1.2, Criminal Acts.

The total liability of the **Insurer** under this Extension will not exceed in the aggregate the Criminal Acts Investigation Expenses Sub-limit specified in the **Policy Schedule**.

If no Criminal Acts Sub-limit is specified in the **Policy Schedule** then there is no cover under this Extension.

### **2.4 DISCOVERY PERIOD**

- 2.4.1** In the event that the **Insurer** declines to offer terms for renewal of this **Policy**, other than for non-payment of premium, the **Policyholder** will be entitled to purchase a **Discovery Period**. The offer of renewal terms or premiums different from those in effect prior to renewal will not constitute the **Insurer** declining to offer terms for renewal.

The additional premium for the **Discovery Period** will be as specified in the **Policy Schedule**.

- 2.4.2** The entitlement to purchase a **Discovery Period** lapses upon expiry of the **Policy Period**.
- 2.4.3** The application to purchase a **Discovery Period** must be received by the **Insurer** prior to the expiry of the **Policy Period**, and payment of the additional premium must be made to the **Insurer** within thirty days of the same date.
- 2.4.4** In the event that any **Superannuation Fund** is wound up or dissolved involuntarily, the

**Policyholder** will not be entitled to purchase a **Discovery Period**.

- 2.4.5 During the **Discovery Period** the **Policyholder** may continue to notify **Claims** to the **Insurer**, but only **Claims** based on **Wrongful Acts** committed or alleged to have been committed prior to the expiry of the **Policy Period**.

Any **Claim** made and notified to the **Insurer** during the **Discovery Period** will be deemed to have been first made and notified to the **Insurer** during the immediately preceding **Policy Period**.

## 2.5 LEGAL REPRESENTATIVES

If an **Insured**, who is a natural person, dies or becomes legally incapable or bankrupt, then this **Policy** will afford cover for **Loss** resulting from **Claims**:

- a. first made against such **Insured's** estate, heirs, executors or other legal representatives; and
- b. notified to the **Insurer**,

during the **Policy Period** based on **Wrongful Acts** by such **Insured**. However, the estate, heirs, executors or other legal representatives must comply with the terms of this **Policy**.

## 2.6 LOSS OF OR DAMAGE TO DOCUMENTS

The **Insurer** will pay the **Policyholder** for **Policy Claims** for costs and expenses reasonably incurred by them in replacing or restoring lost or damaged **Documents** where such loss or damage is first discovered by the **Policyholder** and notified to the **Insurer** during the **Policy Period**, provided that:

- a. such loss or damage is sustained while the **Documents** are either in transit or in the custody or under the control of the **Policyholder** or of any person to whom the **Policyholder** has entrusted them; and
- b. where the **Documents** are in electronic format, the **Policyholder** or any person to whom the **Policyholder** has entrusted them, have in place sufficient and proper procedures for the security and the daily back-up of the **Documents**.

The total liability of the **Insurer** under this Extension will not exceed \$100,000.

## 2.7 REPRESENTATION EXPENSES

The **Insurer** will pay **Representation Expenses** on behalf of the **Insured**, subject to the provisions of the Advancement of Defence Costs and Representation Expenses Extension.

The total liability of the **Insurer** under this Extension will not exceed in the aggregate, the Representation Expenses Sub-limit specified in the **Policy Schedule**.

## 2.8 SPOUSES

If a **Claim** against an **Insured** who is a natural person, includes a claim against such **Insured's Spouse** solely by reason of (i) such **Spouse's** legal status as a **Spouse** of such **Insured**, or (ii) such **Spouse's** ownership interest in property which the claimant seeks as recovery for **Claims** made against such **Insured**, then all loss which such **Spouse** becomes legally liable to pay resulting from such **Claim** will be treated for the purposes of this **Policy** as **Loss**.

This Extension does not apply to the extent the **Claim** alleges any act, error or omission by such **Insured's Spouse**.

### 3. EXCLUSIONS

These Exclusions apply to all the terms of the **Policy** unless otherwise stated. Where an Exclusion applies to a particular Insuring Clause then it also applied to the Extensions to that Insuring Clause.

#### 3.1 EXCLUSIONS APPLICABLE TO CLAIMS

The **Insurer** will not be liable for:

##### 3.1.1 Bodily injury and property damage

**Loss** resulting from **Claims** for bodily injury, any form of psychiatric, psychological or mental injury, illness, disease or death of any person or damage to or destruction of any tangible property including any consequent loss of use thereof.

##### 3.1.2 Dishonest or criminal intent / improper gain

**Loss** resulting from **Claims** against an **Insured** arising directly or indirectly from or in respect of:

- a. any **Wrongful Act** committed by that **Insured** with wilful, reckless, dishonest, fraudulent, malicious or criminal intent; or
- b. that **Insured** having received any gain, profit, advantage or remuneration, in each case in respect of the Superannuation Fund, to which that **Insured** was not legally entitled,

in each case only if established by any admission by the **Insured**, final judgment or final adjudication.

For the purpose of this Exclusion, the fact that one **Insured** has committed or is alleged to have committed the conduct described in Exclusion 3.1.2 a or b above will not be imputed to any other **Insured** who is a natural person.

##### 3.1.3 Employment Wrongful Acts

**Loss** resulting from **Claims** arising directly or indirectly from or in respect of any **Employment Wrongful Act**.

##### 3.1.4 Investment loss

**Loss** resulting from **Claims** arising directly or indirectly from or in respect of:

- a. the depreciation or loss of value of any investment or asset; or
  - b. loss of or reduction in income or other return from any investment,
- caused by a fluctuation in any stock, financial, commodity or other market or index.

##### 3.1.5 Known Claims and circumstances

**Loss** resulting from **Claims** arising directly or indirectly from or in respect of any fact, event, circumstance or **Wrongful Act**:

- a. known to any **Insured** at the inception of this **Policy** and which a reasonable person in the circumstances would have thought might give rise to a **Claim**; or
- b. which has been or should reasonably have been the subject of any written notice given under any policy of which this **Policy** is a direct or indirect renewal or replacement; or
- c. alleged in, discovered in, relating to or underlying any **Claim** against any **Insured** on or prior to the Prior Litigation Date specified in the **Policy Schedule**,

except as provided for in Extension 2.2, Continuity.

**3.1.6 Liability of others**

**Loss** resulting from **Claims** arising directly or indirectly from or in respect of any liability of others assumed by the **Insured** under or pursuant to any warranty, guarantee, indemnity or agreement (including where the **Insured** has agreed to limit or waive any rights to recover an amount from a third party) unless:

- a. such liability would have attached in the absence of such warranty, guarantee, indemnity or agreement; or
- b. such liability would have attached under the terms of the trust deed of the **Superannuation Fund**.

**3.1.7 Pollution**

**Loss** resulting from **Claims** arising directly or indirectly from or in respect of **Pollution**.

**3.1.8 Prior Acts**

**Loss** resulting from **Claims** based on **Wrongful Acts** committed or alleged to have been committed in whole or in part when the **Policyholder** was not the corporate trustee to the **Superannuation Fund**.

**3.2 EXCLUSIONS APPLICABLE TO LOSS OTHER THAN DEFENCE COSTS, RESULTING FROM CLAIMS**

The **Insurer** will not be liable for:

**3.2.1 Failure to fund**

**Loss**, other than **Defence Costs**, resulting from **Claims** arising directly or indirectly from or in respect of:

- a. failure to fund the **Superannuation Fund** in accordance with the **Superannuation Fund** trust, deed or instrument; or
- b. failure to collect contributions owed to the **Superannuation Fund**; or
- c. return or repatriation to the **Policyholder** of any contributions or assets of the **Superannuation Fund**.

**3.2.2 Benefits due**

**Loss**, other than **Defence Costs**, resulting from **Claims** for benefits due or to become due from the **Superannuation Fund**.

**3.2.3 Self-insured benefits**

**Loss**, other than **Defence Costs**, resulting from **Claims** arising directly or indirectly from or in respect of any liability for self-insured benefits claimed to be payable or actually payable from the **Superannuation Fund**.

### **3.3 EXCLUSIONS APPLICABLE TO INSURING CLAUSE 1.2, CRIMINAL ACTS, ONLY**

#### **3.3.1 Consultants**

**Policy Claims** for loss arising directly or indirectly from or in respect of crime or dishonesty committed by any person who is or acts on behalf of any auditor, actuary, accountant, custodian, solicitor, investment adviser or investment manager providing a service pursuant to and under a contract with the **Policyholder**.

#### **3.3.2 Prior Discovery of loss**

**Policy Claims** for loss, or that part of any loss, of **Property** caused by a **Director** or **Employee** which is sustained after 'discovery' of any **Criminal Act** committed by such **Director**, or **Employee** or after discovery that such **Director** or **Employee** engaged in dishonesty.

For purposes of this exclusion only, the term 'discovery' means when any officer or senior manager of the **Insured**, not in collusion with any **Director** or **Employee** committing a **Criminal Act** or engaged in dishonesty, first becomes aware of facts which would cause a reasonable person in the circumstances to believe that a **Criminal Act** or dishonesty has occurred.

#### **3.3.3 Criminal Acts Retroactive Date**

**Policy Claims** for loss sustained prior to the Criminal Acts Retroactive Date specified in the **Policy Schedule**.

#### **3.3.4 Discovery Outside the Policy Period**

**Policy Claims** for loss first **Discovered** prior to the commencement of the **Policy Period** or after the expiry of the **Policy Period**.

#### **3.3.5 Loss of Records**

**Policy Claims** for loss of or damage to records, manuscripts, accounts, microfilms, tapes or other records or the cost of reproducing any information contained in such lost or damaged records.

### **3.4 EXCLUSIONS APPLICABLE EXTENSION 2.6, LOSS OF OR DAMAGE TO DOCUMENTS, ONLY**

#### **3.4.1 Fading and mould**

The **Insurer** will not be liable under Extension 2.2, Loss of or Damage to Documents, for **Policy Claims** for costs and expenses incurred in replacing or restoring lost or damaged **Documents** where such loss or damage is caused by fading, mould, vermin, pest infestation, wear, tear or any other gradually operating cause.

### **3.5 EXCLUSIONS APPLICABLE TO ALL LOSS**

The **Insurer** will not be liable for:

- a. **Loss** resulting from **Claims**; or
- b. **Policy Claims** for loss

arising directly or indirectly from or in respect of:

#### **3.5.1 War and Terrorism**

- a. declared or undeclared war, civil war, insurrection, riot, rebellion or revolution, military, naval or usurped power, governmental intervention, expropriation or nationalisation or any **Act of Terrorism**, regardless of any other cause or event contributing concurrently or in any other sequence; or
- b. any action taken in controlling, preventing, suppressing or in any way relating to any **Act of Terrorism**.

**3.5.2 Nuclear**

- a. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- b. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

**3.5.3 Asbestos**

**Asbestos, Asbestos** fibres or derivatives of **Asbestos**.

**4. LIMIT OF LIABILITY AND EXCESS**

If the **Insured** is comprised of more than one entity, the **Limit of Liability** and **Excess** applies to the group of such entities as a whole.

**4.1 LIMIT OF LIABILITY**

**4.1.1** The **Insurer's** liability to the **Insured** under this **Policy** will not exceed the **Limit of Liability** in the aggregate for all:

- a. **Loss** resulting from all **Claims** first made and notified to the **Insurer**; and
- b. **Policy Claims** for loss under Insuring Clause 1.2, Criminal Acts, first **Discovered** and notified to the **Insurer**; and
- c. **Policy Claims** for expenses under Extension 2.3, Criminal Acts Investigation Expenses; and
- d. **Policy Claims** for costs and expenses under Extension 2.6, Loss of or Damage to Documents, first discovered and notified to the **Insurer**

during the **Policy Period**.

**4.1.2** The **Insurer** has no liability for any amount above the **Limit of Liability**.

**4.1.3** The purchase of any **Discovery Period** will not increase or reinstate the **Limit of Liability**, which will be the **Insurer's** maximum liability for the **Policy Period** and **Discovery Period**, combined.

**4.2 EXCESS**

**4.2.1** The **Insured** is liable for the amount of **Loss** that is less than the **Excess** for each:

- a. **Claim**; and
- b. **Policy Claim**.

**4.2.2** The **Excess** is deducted from **Loss** payable before the application of section 4.1, Limit of Liability.

**4.2.3** The **Insurer** has no liability for the amount of **Loss** that is less than the **Excess**.

**4.2.4** The **Insured** agrees that the **Excess** specified in the **Policy Schedule** must be retained by the **Insured** and is to remain uninsured.

4.2.5 The **Excess** will not apply to any **Loss** directly payable by any **Insured** who is a natural person.

4.2.6 The **Excess** will not apply to Extension 2.3, Criminal Acts Investigation Expenses.

#### 4.3 **RELATED CLAIMS**

All **Related Claims** will be deemed to be one **Claim** and cover for all **Related Claims** will be provided as follows:

- a. if the first **Related Claim** is first made during this **Policy Period** and notified to the **Insurer** during this **Policy Period** or any applicable **Discovery Period**, then coverage for all subsequent **Related Claims** will only be provided under this **Policy**; and
- b. if the first **Related Claim** was first made and notified to this **Insurer** during a period prior to this **Policy Period**, during which the **Insured** had cover with this **Insurer**, then cover for all **Related Claims** will only be provided under that earlier policy with this **Insurer**, subject to the terms, excess and limit of liability of that earlier policy; and
- c. if the first **Related Claim** was first made during a period prior to this **Policy Period**, during which the **Insured** did not have cover with this **Insurer**, then no cover for any **Related Claim** will be provided under this **Policy**.

#### 4.4 **RELATED LOSS**

For the purpose of the calculation of the **Limit of Liability** or **Excess**, all **Policy Claims** for **Loss** of any kind, sustained as a result of one act, cause or event or a series of related acts, causes or events will be deemed to be one **Loss** regardless of when during the **Policy Period** or prior thereto such acts occurred.

### 5. **CLAIMS CONDITIONS**

#### 5.1 **NOTICE**

##### 5.1.1 **Notification of Claims**

The **Policyholder** must give to the **Insurer** notification of any **Claim** made against any **Insured**:

- a. as soon as reasonably practicable within the **Policy Period** or within any applicable **Discovery Period**; and
- b. at the address or facsimile number specified in the **Policy Schedule**.

Each notification of a **Claim** must include so far as practicable:

- i. the identity of the claimant or potential claimant; and
- ii. the nature of the **Claim**; and
- iii. the likely quantum of the **Claim**.

The **Policyholder** must provide the **Insurer** with such further information and documentation as it may reasonably require.

#### 5.1.2 Notification of Loss

The **Policyholder** must give to the **Insurer** notification of:

- a. **Discovery** of loss of **Property** under Insuring Clause 1.2, Criminal Acts; and
- b. discovery of loss of or damage to **Documents** under Extension 2.6, Loss of or Damage to Documents,

as soon as reasonably practicable within the **Policy Period** and at the address or facsimile number specified in the **Policy Schedule**.

Each notification of **Loss** must include so far as practicable:

- i. the nature of the **Loss**; and
- ii. the likely quantum of the **Loss**.

The **Policyholder** must provide the **Insurer** with such further information and documentation as it may reasonably require.

#### 5.1.3 Other notices

Any other communications to the **Insurer** under this **Policy**, including any application to purchase a **Discovery Period**, must be sent by the **Policyholder** to the **Insurer** at the address or facsimile number specified in the **Policy Schedule**.

Notice to the **Insured** may be given to the **Policyholder** or its agent at the address specified in the **Policy Schedule**.

#### 5.1.4 Manner of giving notices

Notification and notices given to the **Insurer** in accordance with 5.1 1, 5.1 2 and 5.1.3 above will be taken to have been received:

- a. if delivered by hand to the **Insurer's** address, on the date of delivery, provided that delivery is acknowledged in writing by the **Insurer**; or
- b. if sent by post, 5 working days after posting; or
- c. if sent by facsimile on a business day at the **Insurer's**, on the date of transmission, or if sent on a non-business day at the **Insurer's**, on the next working day, provided that in both cases the sender's facsimile machine records a successful transmission.

### 5.2 CLAIMS AND POLICY CLAIMS CO-OPERATION

In the event of a **Claim**, **Policy Claim** or **Loss**, the **Insured** will at all times and at its own cost provide the **Insurer** with all information, evidence, documentation, assistance and co-operation and will execute such documents, including signed statements and affidavits, which the **Insurer** reasonably requests.

The **Insured** will at all times and at its own cost use reasonable endeavours to do and concur in doing everything reasonably practicable to avoid or diminish **Loss** and to assist with the defence, investigation or settlement of any **Claim** or **Policy Claim**.

The **Insurer** may make any investigation it deems necessary.

### 5.3 DEFENCE OF CLAIMS

#### 5.3.1 Claims Conduct

The **Insurer** is entitled to take over and conduct in the name of the **Insured** the defence or settlement of any **Claim** and will have full discretion in the conduct of any proceedings and in the settlement of any **Claim**.

The **Insurer** reserves entirely its rights under this **Policy**, including its right to agree or deny cover while it assesses a **Claim** or conducts the defence. The **Insurer's** rights under this **Policy** are not affected if it does not conduct the defence.

Neither the **Insured** nor the **Insurer** will be required to contest or litigate any **Claim** if, in the opinion of Senior Counsel, reasonable attempts should be made to settle the **Claim**. The Senior Counsel shall be mutually agreed upon, or in the absence of such agreement, as nominated by the President of the NSW Bar Association. The cost to obtain the opinion will be advanced by the **Insurer** and treated as **Defence Costs**.

Senior Counsel shall provide the opinion in writing. In formulating the opinion Senior Counsel shall consider commercial matters including the amount of the **Claim**, the actual and potential **Loss** (including **Defence Costs**) that may reasonably be incurred in contesting the **Claim**, the liability prospects and the prospect of recovering costs against the claimant in the event that the defence is successful. Senior Counsel shall also provide a settlement range within which reasonable attempts should be made to settle the **Claim**.

If it is the opinion of Senior Counsel that reasonable attempts should be made to settle the **Claim**, the **Insured** shall not object to the **Insurer's** attempt to do so.

#### 5.3.2 Settlement

The **Insured** must not settle or offer to settle any **Claim**, incur any **Defence Costs** or **Representation Expenses** or otherwise assume any contractual obligation or admit any liability in respect of any **Claim** without the **Insurer's** prior written consent.

If the **Insured** objects to a proposal by the **Insurer** to settle or compromise any **Claim** payable under this **Policy** and wishes to contest or litigate the matter, then the **Insured** may so elect, but the **Insurer's** liability in respect of any such **Claim** so contested or litigated will not exceed the amount for which, but for such election, it could have been settled or compromised by the **Insurer**, together with **Defence Costs** payable in accordance with the terms of this **Policy** and incurred up to the time of such election.

### 5.4 BASIS OF VALUATION OF LOSS

#### 5.4.1 Securities

In respect of **Loss** of **Securities** the **Insurer** will not be liable for more than the actual market value of the **Securities** at the close of business on the business day immediately preceding the day on which the **Loss** was **Discovered** or the actual cost of replacing the **Securities**, whichever is less, plus the cost of posting any required lost instrument bond (which cost will be paid by the **Insurer** on behalf of the **Insured**).

#### 5.4.2 Covered Property

In respect of **Loss** of **Covered Property** the **Insurer** will not be liable for more than the actual cash value of **Covered Property** at the time of **Loss** or the actual cost of repairing or replacing the **Covered Property** with property of similar quality or value whichever is the lesser.

#### 5.5 ALLOCATION OF LOSS

This Claims Condition applies to any part of any **Loss** resulting from a **Claim** which is in respect:

- a. of one **Insured** only; or
- b. of more than one **Insured**, whether jointly or severally; or
- c. of one or more **Insured** and one or more persons or entities who is or are not an **Insured**, whether jointly or severally,

and which is partly covered and partly not covered under this **Policy**,

(together 'Loss to be Allocated').

The **Insurer** must determine a fair and reasonable allocation of the covered part of the Loss to be Allocated among the relevant **Insureds** and the **Insurer** having regard to the extent of each **Insured's** comparative responsibility for the Loss to be Allocated. The **Insurer's** consideration of what is fair and reasonable should include without limitation, the following factors:

- a. the nature of the **Claim** against each **Insured**;
- b. the issues of fact and law in relation to each **Insured**;
- c. the content and the manner of the conduct of any defence of the **Claim**;
- d. the relative degree of personal responsibility for the **Loss**;
- e. the extent to which the **Insured's** responsibility for the **Loss** is joint, several or shared;
- f. the extent to which any person or entity, other than that **Insured**, would obtain a benefit from the payment by the **Insurer**;
- g. the extent to which the **Loss** is solely of that **Insured**;
- h. the extent to which the issues in the **Claim** against that **Insured** are in common with the issues in the **Claim** against any other person or entity;
- i. the extent to which the **Loss** is partly covered and partly not covered under this **Policy**;
- j. in the event of a settlement, the likely comparative responsibility had the settlement not occurred.

If the **Insured** wishes to dispute the **Insurer's** determination of the allocation, each party agrees that the dispute must be referred for expert determination in accordance with the Australian Commercial Disputes Centre ("ACDC") Mediation Guidelines, to an expert agreed by the parties, or if the parties do not agree on an expert, an expert nominated by the then current CEO of ACDC or the CEO's nominee.

Each party agrees to sign an agreement with the expert that confirms the following:

- a. each party will pay an equal share of the fees for the appointed expert (to be charged at the expert's usual rate); and

- b. the expert may:
  - i. consider relevant industry practice;
  - ii. consider all information presented to the expert by either party;
  - iii. request more information from either party;
  - iv. request a meeting with the parties (to which they may bring their lawyers); and
- c. the expert must decide within thirty days after the agreement is signed, and need not give reasons; and
- d. the expert's decision will be binding on the parties and final; and
- e. the expert will exclude all liability of the expert to either party (including liability for negligence) to the full extent permitted by law.

This allocation applies for all purposes under this **Policy** including the Advancement of Defence Costs and Representation Expenses Extension and the Subrogation and Recoveries Claims Condition.

Any allocation of **Loss** will not apply to or create a presumption with respect to the allocation of other **Loss** on account of such **Claim**.

## 5.6 **SUBROGATION AND RECOVERIES**

### 5.6.1 **Preservation of rights of recovery**

The **Insured** will take all necessary steps to preserve its rights of recovery. The **Insured** will not, without the **Insurer's** prior consent in writing:

- a. release, agree not to sue on, waive or prejudice, any such rights; or
- b. enter into any arrangement or compromise or do any act whereby any rights or remedies to which the **Insurer** would be subrogated are or may be prejudiced.

### 5.6.2 **Provision of information and assistance**

The **Insured** agrees to provide the **Insurer** with all information, evidence, documentation, assistance and co-operation and to execute such documents, including signed statements and affidavits, which the **Insurer** reasonably requests in the exercise of those rights.

The **Insured** will at all times and at its own cost use reasonable endeavours to do and concur in doing everything reasonably practicable to assist in the exercise of those rights.

### 5.6.3 **Criminal Acts Recoveries**

In the event of any payment in respect of a **Policy Claim** under Insuring Clause 1.2, Criminal Acts:

- a. the **Insured** must, if requested by the **Insurer**, take all reasonable steps to make recovery from any person committing or condoning a **Criminal Act** or from the legal representatives of such person. Any costs incurred will not be recoverable; and
- b. to the extent allowed by law, the **Insured** will deduct the following from any amount payable in respect of **Loss** caused by or resulting from a **Criminal Act**:
  - i. any monies which but for such **Criminal Act** would be due from the **Insured** to the person committing or condoning such act; and
  - ii. any monies held by the **Insured** and belonging to such person; and
  - iii. any monies recovered under 5.6.3 a above; and

all such monies will be applied towards reducing the amount of the **Loss**.

#### 5.6.4 All Recoveries

All recoveries obtained by the **Insured** from other parties will be allocated, after the settlement of any **Claim** or **Policy Claim** under this **Policy** as follows:

- a. firstly, to the benefit of the **Insured** to reduce or extinguish the amount of the **Insured's Loss** to the extent that it would have been paid under this **Policy** but for the fact that such **Loss** exceeds the sum of the **Limit of Liability** and the **Excess** where applicable; and
- b. secondly, to the benefit of the **Insurer** for all sums paid in settlement of **Loss** arising under this **Policy**; and
- c. thirdly, to the benefit of the **Insured** for the **Excess** under this **Policy**.

All recoveries will be applied as herein only after deduction of the reasonable cost of obtaining such recovery. All recoveries made prior to settlement of any **Claim** or **Policy Claim** under this **Policy** will be held for the benefit of the **Insurer** and applied as stated herein after settlement if any is made.

Recoveries do not include any amount recovered from insurance, suretyship, reinsurance, security or indemnity taken for the benefit of the **Insurer**.

## 6. GENERAL TERMS

### 6.1 ASSIGNMENT

This **Policy** cannot be assigned by the **Policyholder**.

### 6.2 AUTHORISATION

The **Policyholder** is the agent for each **Insured** and each **Insured** is bound by any statement, act or omission of the **Policyholder** for all purposes under this **Policy**, subject to General Terms 6.6, Disclosure and 6.7, Non-imputation and Claims Condition 5.3.1, Claims Conduct.

If the **Policyholder** is more than one entity, then the first entity listed in the **Policy Schedule** will be deemed to be the **Policyholder**.

### 6.3 CANCELLATION

The **Policyholder** is entitled to cancel this **Policy** at any time, by notice, to the **Insurer**.

Upon receipt of such request the **Insurer** will retain a short period premium calculated at a pro rate of the **Full Annual Premium** for the time it has been on risk plus ten per cent and the **Policyholder** will receive a refund of any balance of the premium.

The **Insurer** may cancel this **Policy** in accordance with the Insurance Contracts Act 1984.

### 6.4 CONFIDENTIALITY

The **Insured** must not disclose the existence or terms of this **Policy**, including without limitation the **Limit of Liability**, the nature of the insurance or the premium payable under the **Policy** to any person who is not an **Insured** except where:

- a. the **Insured** is required by law to do so; or
- b. the **Insurer** provides its prior written consent to such disclosure.

#### 6.5 CURRENCY

All premiums, **Limits of Liability**, **Excesses**, **Loss** and other amounts under this **Policy** are expressed and payable in Australian dollars, unless otherwise stated.

If judgment is rendered, settlement is denominated or another element of **Loss** under this **Policy** is stated in a currency other than Australian dollars, then payment under this **Policy** will be made in Australian dollars calculated at the rate of exchange published in the Australian Financial Review as the wholesale market closing rate on the date the final judgment is reached, the amount of the settlement is agreed upon or the other element of **Loss** is due, respectively.

#### 6.6 DISCLOSURE

Each **Insured** represents that the information about each **Insured** supplied to the **Insurer** before the **Policy Period** in respect of this **Policy** is correct, true and complete. The **Insured** acknowledges that the **Insurer** relies on this information and this representation.

#### 6.7 NON-IMPUTATION

An **Insured** who is a natural person is not liable for any misrepresentation or non-disclosure in respect of or breach of, this **Policy**, in each case by any other **Insured**. Each **Insured** is entitled to make a claim against the **Insurer** under this **Policy**. The knowledge or state of mind of one **Insured** is not imputed to any other **Insured** who is a natural person.

#### 6.8 DUTY TO KEEP RECORDS

The **Insured** must keep records of all **Property** in such manner that in the event of a **Policy Claim** under Insuring Clause 1.2, Criminal Acts, the **Insurer** can accurately verify therefrom the existence of such **Property** and the fact of and amount of the **Loss**.

#### 6.9 GOODS AND SERVICES TAX

As part of the premium, the **Insurer** will charge the **Policyholder** an amount on account of GST.

The **Policyholder** must inform the **Insurer** of the extent to which it is entitled to an input tax credit for that GST amount each time that it notifies a **Claim** or makes a **Policy Claim** under this **Policy**. No payment will be made to the **Policyholder** for any GST liability that it may incur on the settlement of a **Claim** or **Policy Claim** if it does not inform the **Insurer** of its entitlement or correct entitlement to an input tax credit.

Despite the other terms of this **Policy**, the **Insurer's** liability to the **Policyholder** will be calculated taking into account any input tax credit to which the **Policyholder** is entitled for any acquisition which is relevant to the **Claim** or **Policy Claim**, or to which it would have been entitled had it made a relevant acquisition.

'GST', 'input tax credit', 'acquisition' and 'supply' have the meaning given in A New Tax System (Goods and Services Tax) Act 1999.

#### 6.10 GOVERNING LAW

The construction, interpretation and meaning of the terms of this **Policy** will be determined in accordance with the laws of the Commonwealth of Australia and the State or Territory where the **Policy** was issued. Any disputes relating to the construction, interpretation and meaning of the terms of this **Policy** will be submitted to the exclusive jurisdiction of the courts of the Commonwealth of Australia.

**6.11 INTERPRETATION**

In this **Policy** the singular includes the plural and vice versa. The male gender includes the female and neutral genders. Person includes bodies corporate, except when it refers to a natural person, when it does not include bodies corporate.

A reference in this **Policy** to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision (whether of the Commonwealth of Australia or elsewhere).

The titles and headings to the various sections of the **Policy** are included solely for ease of reference and do not in any way limit or expand or otherwise affect the terms of such sections.

**6.12 JURISDICTION**

This **Policy** provides cover for **Claims** made anywhere in the world except for those **Claims**:

- a. brought in a court of law, arbitration, tribunal forum or other body entitled to impose enforceable orders against the **Insured** in **North America**; or
- b. arising from the enforcement of any judgment, order or award in respect of any action brought in any court of law in **North America**.

**6.13 MATERIAL CHANGE**

The **Insured** must notify the **Insurer** as soon as reasonably practicable of any material change in the risk insured by this **Policy**. The **Insurer** is entitled to amend the terms of this **Policy** and/or charge an additional premium based on the **Insurer's** assessment of any change in the risk insured by this **Policy**.

**6.14 OTHER INSURANCE**

If, at the time any **Loss** arises under this **Policy**, there is any other insurance contract in force covering the same **Loss**, the **Policyholder** must notify the **Insurer** as soon as reasonably practicable providing full details of such other insurance contract, including the identity of the insurer, the policy number and such further information as the **Insurer** may reasonably require.

**6.15 PAYMENT OF PREMIUM**

The **Policyholder** must pay the premium specified in the **Policy Schedule** for the **Policy Period** to the **Insurer** by the Due Date. The Due Date is on or before ninety days after the inception date of the **Policy Period** specified in the **Policy Schedule** or such other time that the **Insurer** agrees in writing. If the **Policyholder** fails to pay the premium by the Due Date, the **Insurer** is entitled to cancel this **Policy** in accordance with the Insurance Contracts Act 1984.

**6.16 VARIATION OF THE POLICY**

No variation of this **Policy** will be effective, except when made by written **Endorsement**.

**7. DEFINITIONS**

When used in this **Policy**:

- 7.1 Act of Terrorism** means an act, including but not limited to the use of force or violence or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government or to put the public, or any section of the public, in fear.

**7.2 Asbestos** means asbestos in whatever form including, without limitation, asbestos products or products containing asbestos.

**7.3 Benefits** means:

- a. fringe benefits and perquisites; or
- b. amounts due or payments made in connection with an employee benefit plan or pension scheme; or
- c. share or stock options or any other right to purchase, acquire or sell shares or stock; or
- d. any other payment, other than salary or wages, to or for the benefit of an employee arising out of the employment relationship.

**7.4 Claim** means:

- a. a written communication, including electronic communications, to an **Insured**, containing a demand for compensation or damages, alleging an act, error, omission, conduct, facts or circumstances that may constitute a **Wrongful Act**; or
- b. a civil proceeding commenced by the service of a complaint, summons, statement of claim, writ or similar pleading or an arbitral process, cross-claim, or counter claim against an **Insured** alleging an act, error, omission, conduct, facts or circumstances that may constitute a **Wrongful Act**; or
- c. any criminal proceeding commenced by a summons or charge of an **Insured** resulting from a **Wrongful Act**; or
- d. any proceeding commenced by service of a notice of receipt of a complaint by the Superannuation Complaints Tribunal; or
- e. any formal administrative or regulatory proceeding commenced by the filing of a formal investigative order or similar document alleging an act, error, omission, conduct, facts or circumstances that may constitute a **Wrongful Act**.
- f. under Extension 2.7, Representation Expenses, only, any official investigation, examination, inquiry or other proceedings which gives rise to **Representation Expenses**.

**Claim** does not mean an action solely for declaratory or injunctive relief where there is no demand for compensation or damages.

**7.5 Criminal Act** means theft, fraud or dishonesty committed by a **Director** or **Employee** (whether acting alone or in collusion with any other person) with the intent to cause the **Superannuation Fund** loss.

**7.6 Defence Costs** means the **Insured's** share, according to the Allocation of Loss Claims Condition, of necessary and reasonable costs, charges, fees and expenses (other than regular or overtime wages, salaries, fees or **Benefits** of any **Insured** who is a natural person), incurred by the **Insured** with the **Insurer's** prior written consent, in defending, investigating or settling **Claims**.

**7.7 Director** means any natural person who was prior to the **Policy Period**, or is during or after the **Policy Period** a director (as defined in the Australian Corporations Act 2001 or any equivalent provision in the jurisdiction in which the **Policyholder** is incorporated) of the **Policyholder** and who carries out duties in connection with the **Superannuation Fund**.

- 7.8 Discovered / Discovery** means when any officer or senior manager of the **Policyholder**, not in collusion with any **Director** or **Employee** committing a **Criminal Act**, first becomes aware of facts which would cause a reasonable person in the circumstances to believe that **Loss** covered by Insuring Clause 1.2, Criminal Acts, has occurred, or is likely to be incurred, regardless of when the act or acts causing or contributing to such **Loss** occurred and even though the exact amount or details of **Loss** may not then be known.
- 7.9 Discovery Period** means the shorter of the following:
- the period of time specified in the **Policy Schedule** beginning immediately following the expiry of the **Policy Period** and ending on the date and time specified in the **Policy Schedule**; or
  - the period of time beginning immediately following the expiry of the **Policy Period** and ending on the effective date and time on which the **Insured** obtains insurance cover similar to this **Policy** from another insurer.
- 7.10 Document** means anything in which information of any description is recorded (excluding **Securities**, coupons, bank or currency notes or other negotiable instruments) which is the property of the **Policyholder** and which relates to the trusteeship of the **Superannuation Fund**.
- 7.11 Employee** means any natural person who was prior to the **Policy Period**, or is during or after the **Policy Period** an employee of the **Policyholder**, including any trainee, casual, part-time, seasonal, temporary, voluntary and work experience personnel, carrying out duties in connection with the **Superannuation Fund**. **Employee** does not mean a **Director**.
- 7.12 Employment Wrongful Act** means any employment related act, error, omission or conduct constituting actual, constructive or alleged: wrongful dismissal, discharge or termination of employment; wrongful failure to employ or promote; wrongful deprivation of career opportunity; misleading representation or advertising in respect of employment; wrongful disciplinary action; negligent employee evaluation; wrongful demotion; breach of employment contract; sexual or workplace harassment (including the creation of a workplace environment conducive to such harassment); wrongful discrimination; failure to grant tenure; invasion of privacy or defamation.
- 7.13 Endorsement** means any document which is described as an endorsement to this **Policy** and intends to vary it. An **Endorsement** does not affect or increase the **Limit of Liability**, or any other term, except to the extent specifically provided in the **Endorsement**. For the avoidance of doubt, each **Endorsement** is otherwise subject to all the terms of this **Policy**.
- 7.14 Excess** means the sum of:
- the **Excess** specified in the **Policy Schedule**; and
  - any amount payable under a **Specified Policy**.
- 7.15 Full Annual Premium** means the annual premium payable by the **Insured**, including any additional premium which becomes payable in respect of the **Policy Period** in question.
- 7.16 Insured** means:
- the **Policyholder**; and
  - any **Director**; and
  - any **Employee**,
- which will not include external advisors, liquidators, administrators, receivers or auditors howsoever appointed.

# Superannuation Fund Trustees Liability Insurance Policy For Master Trusts & Industry Funds



- 7.17 Insurer** means Vero Insurance Limited ABN 48 005 297 807.
- 7.18 Limit of Liability** means the **Limit of Liability** specified in the **Policy Schedule**.
- 7.19 Loss** means:
- 7.19.1** in Insuring Clause 1.1:
- a. the amount, whether determined by judgment, verdict or award for which the **Insured** is legally liable to a third party for a **Claim** and includes damages, interest and claimant's costs and expenses; and
  - b. a settlement of a **Claim** by a third party against the **Insured**, which complies with General Term 5.3.2; and
  - c. penalties or fines that are imposed as a result of a breach of the Superannuation Industry (Supervision) Act 1993, the Corporations Act 2001 or an adverse determination of the Superannuation Complaints Tribunal; and
  - d. **Defence Costs**; and
- 7.19.2** in Insuring Clause 1.2 Criminal Acts, only, loss of **Property** (including interest thereon) sustained by the **Superannuation Fund**; and
- 7.19.3** in Extension 2.6 Loss of or Damage to Documents, only, costs and expenses reasonably incurred by the **Policyholder** in replacing or restoring lost or damaged **Documents**; and
- 7.19.4** in Extension 2.3 Criminal Acts Investigation Expenses, only, reasonable expenses (excluding overtime wages, salaries, fees and other internal costs incurred in the normal course of business) incurred by the **Policyholder** with the **Insurer's** prior written consent, solely to investigate, prove and substantiate the amount of a **Policy Claim**; and
- 7.19.5** in Extension 2. 7, Representation Expenses, only, **Representation Expenses**  
each subject to the Allocation of Loss Claims Condition.
- 7.19.6 Loss** does not mean:
- i. taxes, fines and penalties imposed by law, other than those described in 6.19.1 c. above; or
  - ii. punitive, exemplary or aggravated damages.
- 7.20 North America** means the United States of America and Canada and in each case its territories and protectorates.
- 7.21 Policy** means and consists of this superannuation fund trustees liability insurance policy wording, the **Policy Schedule** and any **Endorsement** and their terms are incorporated into the terms of this **Policy**.
- 7.22 Policy Claim** means a written demand by or on behalf of an **Insured** to the **Insurer** for payment under Insuring Clause 1.2, Criminal Acts, Extension 2.6, Loss of or Damage to Documents or Extension 2.3, Criminal Acts Investigation Expenses.
- 7.23 Policyholder** means the organisation specified in the **Policy Schedule** or any predecessor thereof duly appointed to act as a trustee of the **Superannuation Fund**.
- 7.24 Policy Period** means the period of time specified in the **Policy Schedule**.

- 7.25 Policy Schedule** means the schedule attaching to this **Policy**.
- 7.26 Pollutants** means any solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, odour or any other air emission, acids, alkalis, chemicals, waste materials, waste water, oil or oil products, infectious biological or medical waste, **Asbestos**, electric or magnetic or electromagnetic fields, noise and any ionising radiations or contamination by radioactivity.
- 7.27 Pollution** means:
- a. the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of **Pollutants** into or on real or personal property, water or the atmosphere; or
  - b. any direction or request to test for, monitor, clean up, treat, detoxify or neutralise **Pollutants**.
- 7.28 Property** means money and tangible property including **Securities**.
- 7.29 Proposal** means the signed proposal form and declaration completed in respect of this **Policy**, including any renewal declaration and any information supplied by the **Insured** about any matter or risk the subject of or relevant to this insurance or **Policy**.
- 7.30 Related Claims** means all **Claims** arising directly or indirectly from or in respect of the same or causally related **Wrongful Acts**.
- 7.31 Representation Expenses** means the Insured's share, according to the Allocation of Loss Claims Condition, of necessary and reasonable costs, charges and expenses (other than regular or overtime wages, salaries, fees or **Benefits** of the **Insured**) incurred by the **Insured** with the **Insurer's** prior written consent, in preparing for, attending and being represented at any official investigation, examination, inquiry or other proceedings (other than the **Policyholder's** own internal investigation) ordered or commissioned by any regulator, government body or authority, governmental or administrative agency, official body or institution into the trusteeship of the **Superannuation Fund** provided that notice of the investigation, examination, inquiry or other proceedings is first received by the **Insured** and notified to the **Insurer** during the **Policy Period**.
- 7.32 Securities** means all shares, debentures, units in shares, units in trusts, including any note, stock, bond, debenture, evidence of indebtedness or other equity or debt security.
- 7.33 Specified Policy** means:
- a. any insurance contract under which the **Policyholder** or any **Insured** is entitled to an indemnity and which is specified in the **Proposal** or by **Endorsement**; or
  - b. any renewal or replacement of that insurance contract.
- 7.34 Spouse** means a lawful spouse or any person deriving similar status by reason of the common law or statute.
- 7.35 Superannuation Fund** means
- a. the fund or funds specified in the **Policy Schedule**; and
  - b. any fund which prior to the Policy Period has been merged into or consolidated with any fund or funds covered under this **Policy**.
- 7.36 Wrongful Act** means any means any act, error, omission, conduct, misstatement, misleading statement, neglect, breach of duty, breach of trust, breach of statutory provision or defamation actually or allegedly committed by any **Insured** in connection with the **Superannuation Fund**.

End of wording