



Policy Wording

ProfessionalEdge[®]

Real Estate Agents Professional Indemnity

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Important Notices

This **Policy** is issued/insured by AIG Australia Limited (AIG), ABN 93 004 727 753 AFSL No 381686

Sydney: Level 19, 2 Park Street, NSW 2000 (1300 030 886)
Melbourne: Level 13, 717 Bourke Street, VIC 3008 (1300 030 886)
Brisbane: Level 11, 120 Edward Street, QLD 4000 (1300 030 886)
Perth: Level 11, 108 St. George Terrace, WA 6000 (1300 030 886)

Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

- You do not need to tell us anything that:
- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

Subject to the Cancellation General Provision, 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.

Policy Wording

This **Policy** has two coverage sections:

- Section 1 – Professional Indemnity; and
- Section 2 – Public Liability.

Individual coverage sections set out the Insurance Covers and Extensions applicable to those individual sections. There are also Exclusions, Definitions and Conditions that may apply to each coverage section or both coverage sections.

If we issue you an insurance policy, a Policy Schedule will also be provided. The Policy Schedule will set out details of the cover provided and should be read together with this policy wording.

Claims Made and Notified

Section 1 – Professional Indemnity of this **Policy** contains *claims-made and notified* Insurance Covers and extensions.

This means that those Insurance Covers and extensions will only cover **Claims** first made against you during the **Policy Period** and notified to the **Insurer** as soon as practicable in the **Policy Period** or any applicable extended reporting period. This **Policy** may not provide cover for any **Claims** made against you if at any time prior to the commencement of this **Policy** you became aware of facts which might give rise to those claims being made against you.

Section 40(3) of the *Insurance Contracts Act 1984* provides that where you gave notice in writing to an insurer of facts that might give rise to a claim against you as soon as was reasonably practicable after you became aware of those facts but before insurance cover provided by an insurance contract expires, 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.

This **Policy** excludes prior **Claims** and circumstances as outlined in the “*Prior Claims and Circumstances*” Exclusion.

Privacy Notice

This notice sets out how AIG collects, uses and discloses personal information about:

- you, if an individual; and
- other individuals you provide information about.

Further information about our Privacy Policy is available at www.aig.com.au or by contacting us at australia.privacy.manager@aig.com or on 1300 030 886.

How we collect your personal information

AIG usually collects personal information from you or your agents.

AIG may also collect personal information from:

- our agents and service providers;
- other insurers;
- people who are involved in a claim or assist us in investigating or processing claims, including third parties claiming under your policy, witnesses and medical practitioners;
- third parties who may be arranging insurance cover for a group that you are a part of;
- providers of marketing lists and industry databases; and
- publicly available sources.

Why we collect your personal information

AIG collects information necessary to:

- underwrite and administer your insurance cover;
- improve customer service and products and carry out research and analysis, including data analytics; and
- advise you of our and other products and services that may interest you.

You have a legal obligation under the *Insurance Contracts Act 1984* to disclose certain information. Failure to disclose information required may result in AIG declining cover, cancelling your insurance cover or reducing the level of cover, or declining claims.

To whom we disclose your personal information

In the course of underwriting and administering your policy we may disclose your information to:

- your or our agents, entities to which AIG is related, reinsurers, contractors or third party providers providing services related to the administration of your policy;
- banks and financial institutions for policy payments;
- your or our agents, assessors, third party administrators, emergency providers, retailers, medical providers, travel carriers, in the event of a claim;
- entities to which AIG is related and third party providers for data analytics functions;
- other entities to enable them to offer their products or services to you; and
- government, law enforcement, dispute resolution, statutory or regulatory bodies, or as required by law.

AIG is likely to disclose information to some of these entities located overseas, including in the following countries: United States of America, Canada, Bermuda, United Kingdom, Ireland, Belgium, The Netherlands, Germany, France, Singapore, Malaysia, the Philippines, India, Hong Kong, New Zealand as well as any country in which you have a claim and such other countries as may be notified in our Privacy Policy from time to time.

You may request not to receive direct marketing communications from AIG.

Access to your personal information

Our Privacy Policy contains information about how you may access and seek correction of personal information we hold about you. In summary, you may gain access to your personal information by submitting a written request to AIG.

In some circumstances permitted under the *Privacy Act 1988*, AIG may not permit access to your personal information. Circumstances where access may be denied include where it would have an unreasonable impact on the privacy of other individuals, or where it would be unlawful.

Complaints

Our Privacy Policy also contains information about how you may complain about a breach of the applicable privacy principles and how we will deal with such a complaint.

Consent

If applicable, your application includes a consent that you and any other individuals you provide information about consent to the collection, use and disclosure of personal information as set out in this notice.

Copyright

The content of this policy wording, the schedule and any endorsement or notice we give you in writing, including but not limited to the text and images therein, and their arrangement, is the copyright property of AIG. All rights reserved. AIG hereby authorises you to copy and display the content herein, but only in connection with AIG business. Any copy you make must include this copyright notice. Limited quotations from the content are permitted if properly attributed to AIG; however, except as set forth above, you may not copy or display for redistribution to third parties any portion of the content of this policy wording, the schedule and any endorsement or notice we give you in writing, without the prior written permission of AIG. No modifications of the content may be made. Nothing contained herein shall be construed as conferring by implication or otherwise any license or right under any patent, trademark, copyright (except as expressly provided above), or other proprietary rights of AIG or of any third party.

Dispute Resolution Process

We are committed to handling any complaints about our products or services efficiently and fairly.

If you have a complaint:

- (i) contact your insurance intermediary and they may raise it with us;
- (ii) if your complaint is not satisfactorily resolved you may request that your matter be reviewed by management by writing to:

The Compliance Manager
AIG Australia Limited
Level 13, 717 Bourke Street
Docklands Vic 3008

This document contains your Insurance Policy terms, covers, exclusions, conditions and definitions. It is important that you read it, understand it and retain it in a safe place.

In consideration of the payment of the **Premium** and subject to all the provisions of this **Policy**, the **Insurer** agrees as follows:

Section 1 – Professional Indemnity

1.1 Professional Indemnity Insurance Covers

All cover under this **Policy** is afforded solely with respect to **Claims** first made against an **Insured** during the **Policy Period** and notified to the **Insurer** as required by this **Policy**.

Professional Liability

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services**.

Advanced Defence Costs

The **Insurer** will pay **Defence Costs** incurred in defending any **Claim** covered under this **Policy**.

The **Insurer** shall advance **Defence Costs** and all other costs and expenses payable in accordance with the “*Insurer Response*” Claims Condition.

1.2 Professional Indemnity Standard Extensions

The **Insurer** agrees to extend indemnity as stated in each of the following Standard Extensions. Cover under the Standard Extension is subject to all the terms, conditions, definitions and exclusions of this **Policy** unless otherwise stated in the Standard Extension.

Breach of Fiduciary Duty

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for a breach of fiduciary duty.

Breach of Warranty of Authority

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for a breach of warranty of authority committed, by or on behalf of the **Insured**, in good faith and with the reasonable belief of the person alleged to have committed the breach that appropriate authority was held.

The **Insurer’s** liability to indemnify the **Insured** under this Standard Extension is \$250,000 in the aggregate for the **Policy Period**.

Claims Mitigation Costs

The **Insurer** will indemnify the **Insured** for the **Insured’s** reasonable direct costs and expenses that the **Insurer** is reasonably satisfied are necessarily incurred as a result of reasonable and necessary rectification or mitigation action taken by the **Insured** to minimise the amount of any **Claim** that would be covered under this **Policy**, provided that each of the following conditions precedent are required to be met before the **Insurer** shall become liable to indemnify:

- (i) the **Insured** first became aware of the facts that might give rise to the **Claim** during the **Policy Period**;
- (ii) the **Insurer** is informed in writing during the **Policy Period** of the circumstance likely to give rise to the **Claim** that would be covered under this **Policy** and the rectification or mitigation action that is required to avoid or reduce the amount of any **Claim** that would be covered under this **Policy**;
- (iii) direct costs and expenses shall not include any element of profit or loss of profit, costs and expenses of materials or **Professional Services**, which results in an increased quality from that specified in the relevant contract, nor any element of overheads, staff remuneration, standing idle time or management time of the **Insured**; and
- (iv) the **Insurer** has consented in writing to the payment of such direct costs and expenses before work is carried out, such consent not to be unreasonably withheld.

The **Insurer’s** liability to indemnify the **Insured** under this Standard Extension is subject to a sub-limit of \$100,000 for any one **Claim**, and \$250,000 in the aggregate for the **Policy Period**.

Compensatory Fines and Penalties

Notwithstanding part (iv) of the “*Commercial Management*” Exclusion, but subject to all other Exclusions, the **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** for any compensatory civil penalty or civil compensatory order, other than an award of damages, payable by the **Insured**.

No cover is available under this Standard Extension for **Claims** resulting from:

- (i) any actual or alleged deliberate or intentional failure to comply with any law notice, direction, enforcement action or proceeding under any legislation;
- (ii) gross negligence or recklessness; or
- (iii) any taxes, rates, levies, duties, charges, fees, or any other revenue or impost, payable.

The **Insurer’s** liability to indemnify the **Insured** under this Standard Extension is subject to a sub-limit of \$250,000 for any one **Claim**, and \$500,000 in the aggregate, for the **Policy Period**.

Continuity

In the absence of fraudulent non-disclosure, where a **Claim** that would otherwise be covered by this **Policy** is excluded by the “*Prior Claims and Circumstances*” Exclusion part (ii), then cover is provided under this **Policy** for that **Claim**, provided always that:

- (i) the **Insured** first became aware of the facts that might give rise to the **Claim** after the **Continuity Date**; and
- (ii) the cover shall be in accordance with the provisions of the policy in force when the **Insured** first became so aware.

Contractual Liability

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for contractual liability but only to the extent the liability of the **Insured** under the contract arises from the performance of **Professional Services** and would have arisen in the absence of the contract.

Court Attendance

For any **Employee**, principal, partner or director who has been required to attend, and actually attends, court as a witness in connection with a **Claim** notified under and covered by this **Policy**, **Defence Costs** will include an amount of \$500 per day.

No **Retention** shall apply to the extension.

Defamation

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for defamation, libel or slander committed by an **Insured**. No cover is provided under this extension where the defamation, libel or slander is committed intentionally by an **Insured**.

Extended Reporting Period

If the **Insurer** cancels or does not renew this **Policy**, other than for non-payment of **Premium** or for any other breach of the terms of this **Policy** by an **Insured**, the **Policyholder** shall have the right to an *Extended Reporting Period* of 60 days following the date of cancellation or expiry in which to give notice of any **Claim** first made against the **Insured** for civil liability arising from **Professional Services** performed on or prior to the expiry of this **Policy**.

The above *Extended Reporting Period* shall not apply if a **Run-Off Event** occurs.

Franchisors’ Indemnity

In the case of the **Insured** operating as a real estate franchisee, any **Claim** made against the franchisor by a third party for any breach of duty, act, error or omission, or misleading or deceptive conduct of the **Insured** arising from the performance of **Professional Services** by the **Insured** shall be covered as if made against that **Insured**.

Fraud/Dishonesty

Notwithstanding the “*Fraud/Dishonesty and Intentional Acts*” Exclusion, but subject to all other Exclusions, the **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for **Fraud/Dishonesty** by any:

- (i) **Employee**; or
- (ii) any natural person who is or has been a principal, partner or director of the **Policyholder** or any **Subsidiary**.

No cover is available under this Standard Extension:

- (a) to any **Insured** who has committed or condoned the **Fraud/Dishonesty**; or
- (b) for or in respect of a **Claim** arising out of, or in any way connected with, loss of **Money**.

General Insurance Distributor

Subject to the “Advice” Exclusion and the “*Commissions*” Exclusion, “**Professional Services**” is extended to include the distribution of general insurance products by the Insured in a capacity other than as an authorised representative of an Australian financial services licence holder.

Intellectual Property/Confidentiality

Notwithstanding the “*Intellectual Property/Confidentiality*” Exclusion, but subject to all other Exclusions, the **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for any breach of **Intellectual Property Rights** by the **Insured**. No cover is available under this Standard Extension for **Claims** resulting from any intentional breach of **Intellectual Property Rights**.

Inquiry Costs

The **Insurer** will pay on behalf of the **Insured Inquiry Costs** to prepare for and attend an **Inquiry**, provided that the notice requiring the **Insured** to attend the **Inquiry** is first served on the **Insured** during the **Policy Period** and notified to the **Insurer** during the **Policy Period**.

The **Insurer’s** liability to indemnify the **Insured** under this Standard Extension is subject to a sub-limit of \$500,000 in the aggregate for the **Policy Period**.

Joint Ventures

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** in connection with any association or joint venture of which the **Insured** forms part; provided, however, that the **Insurer** shall only be liable for the proportion that represents the **Insured’s** liability in such association or joint venture. No cover is provided to any associate or joint venture partner of the **Insured**.

Lost Documents

With respect to a **Third Party’s Document**:

- (i) for which an **Insured** is legally responsible, and
- (ii) that, during the **Policy Period**, has been destroyed, damaged, lost, distorted solely in the performance of **Professional Services**,

the **Insurer** will pay on behalf of the **Insured**, up to the Sublimit of Liability set out below, the reasonable and necessary costs and expenses incurred by the **Insured** in replacing or restoring such **Third Party Documents** provided that:

- (a) such loss, damage or destruction or distortion is first **Discovered** and reported to the **Insurer** during the **Policy Period**;
- (b) such loss, damage, destruction or distortion is sustained while the **Third Party Documents** are either:
 - (i) in transit; or
 - (ii) in the custody of the **Insured** or of any person to whom the **Insured** has entrusted them;
- (c) the lost or mislaid **Third Party Documents** have been the subject of a diligent search by or on behalf of the **Insured**;
- (d) the amount of such costs and expenses shall be supported by evidence of expenditure that shall be subject to written approval by a competent person to be nominated by the **Insurer** with the consent of the **Insured**; and
- (e) the **Insurer** shall not be liable for costs and expenses arising out of wear, tear and/or gradual deterioration, moth and vermin, or other matters beyond the **Insured’s** control.

The **Insurer’s** liability to indemnify the **Insured** under this Standard Extension is subject to a sub-limit of \$500,000 in the aggregate for the **Policy Period**.

A **Retention** of \$1,000 (each and every claim) shall apply to this extension.

Misleading or Deceptive Conduct

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for any **Misleading or Deceptive Conduct**.

New Subsidiaries

The “*Subsidiary*” Definition is deemed to include any entity or company created and/or acquired by the **Policyholder** during the **Policy Period**.

The **Insurer** will provide cover to any entity or company that becomes a **Subsidiary** of the **Policyholder** during the **Policy Period** at nil additional premium for a period of 45 days from the effective date of the entity or company becoming a **Subsidiary** (but not beyond the **Policy** expiry date, or any *Extended Reporting Period*), provided always that:

- (i) the preceding annual gross revenue of the entity or company does not exceed 10% of the **Policyholder’s** annual revenue;
- (ii) the entity or company is not incorporated in the United States of America; or
- (iii) the entity or company has not had any paid or incurred Professional Indemnity claims in the past 5 years.

During the 45 days, the **Policyholder** will provide full details to the **Insurer** of the entity or company and the **Insurer** in its absolute discretion will have the option to continue to cover the entity or company and to apply any terms and conditions to the extension of cover, including but not limited to charging additional premium.

Cover for any such entity or company that becomes a **Subsidiary** shall only apply to a **Claim** or loss insured by this **Policy** arising from the performance of **Professional Services** by such entity or company while it is a **Subsidiary** of the **Policyholder**.

Past Partner Liability

To the extent that any principal, partner or director of the **Policyholder** has personal liability for professional services rendered prior to becoming a principal, partner or director of the **Policyholder** which are the same as those specified in this **Policy**, “**Professional Services**” shall also mean the professional services of such principal, partner or director, provided that such person’s previous business did not at any one time have more than four (4) partners or principals.

Previous Business Name

The “**Insured**” Definition is extended to include any business name under which the **Policyholder** previously traded.

Privacy

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of **Professional Services** which is for any unintentional breach of privacy law.

Reinstatement Limit of Liability

If the **Limit of Liability** (any one **Claim**) is exhausted by any **Claim**, **Claims** and/or **Defence Costs** during the **Policy Period**, subject to the provisions below **Insurers** will reinstate the **Limit of Liability** (any one **Claim**) for any two subsequent totally unrelated **Claims** arising from the performance of **Professional Services** made during the **Policy Period**.

If the **Policyholder** has in effect any excess layer policy or policies providing excess layer coverage for limits in excess of the **Limit of Liability**, the reinstatement provided will only become effective after the total exhaustion of the limits of all such excess coverage by reason of the payment of indemnity thereunder but prior to any similar reinstatement provision contained in such policy or policies becoming effective. The **Policyholder** agrees to notify the **Insurer** of such excess layer policies within 14 days of the inception of the **Policy**.

It is the intention of this extension, and it is agreed that, that the sum reinstated shall:

- (i) provide cover in respect of a subsequent **Claims** arising from the performance of **Professional Services** which is totally unrelated to the **Claims** or circumstances that give rise to the **Claims** already notified;
- (ii) not apply to the balance of any **Claim** which contributed to the exhaustion of the **Limit of Liability** (any one **Claim**) once the **Limit of Liability** (any one **Claim**) is so exhausted;
- (iii) not apply to any Standard Extension, Optional Extension or for which a Sub Limit of Liability is provided for in this **Policy**, or the "Public Relations Expenses" Risk Management Extension; and
- (iv) not apply to any grant of the "Extended Reporting Period" Standard Extension or the "Run-Off Event" Standard Extension.

The liability of the **Insurers** in respect of all **Claims** resulting from:

- (a) the same cause, or
- (b) a single act or omission, or
- (c) a series of continuous, repeated or related act or omission, or
- (d) the dishonesty or infidelity of any one person or in which such person is concerned or implicated,

shall not exceed the **Limit of Liability** (any one **Claim**).

No cover under this *Extension* shall apply if any *Extended Reporting Period* is granted under the "Extended Reporting Period" Standard Extension, or the "Run-Off Event" Standard Extension, or during such *Extended Reporting Period*, including for **Claims** reported during that period.

Run-Off Event

In the event that a **Run-Off Event** occurs during the **Policy Period**:

- (i) a *Reporting Period* shall apply from the effective date of the **Run-Off Event** until the expiry of the **Policy Period** during which the **Insured** may give notice of any **Claim** first made against the **Insured** for civil liability arising from **Professional Services** performed prior to the effective date of the **Run-Off Event**; and
- (ii) the **Policyholder** shall be entitled to request an *Extended Reporting Period* of up to 84 months following the expiry of this **Policy** in which to give notice of any **Claim** first made against the **Insured** for civil liability arising from **Professional Services** performed prior to the effective date of the **Run-Off Event**.

The *Extended Reporting Period* in (ii) immediately above shall:

- (i) only be available if the **Policyholder** requests the *Extended Reporting Period* prior to the expiry of the **Policy Period** and the **Insurer** accepts the request; and
- (ii) be provided on such terms and conditions and for such additional premium as the **Insurer** may reasonably decide; and
- (iii) be subject to the existing **Limits of Liability** and **Retention**.

Vicarious Liability

The **Insurer** will indemnify the **Insured** against civil liability resulting from any **Claim** arising from the performance of the **Insured's Professional Services** by any **Agent** or consultant acting on the **Policyholder's** behalf and for whom an **Insured** is legally liable.

For the avoidance of doubt the **Insurer** will not be liable for the **Agent's** own liability, or be prevented from pursuing a recovery from any **Agent**, nor will it be liable for any vicarious liability for any contractual liability assumed by the **Agent** under a contract.

1.3 Professional Indemnity Optional Extensions

The following Optional Extension is not included in this **Policy** unless it is specified as being included in the Schedule to this **Policy**.

The **Insurer** agrees to extend indemnity as stated in the Optional Extension, provided always that:

- (a) the Optional Extension is subject to all the terms, conditions, definitions and exclusions of this **Policy**; and
- (b) the inclusion of the Optional Extension does not increase the **Limit of Liability**.

Fidelity

Notwithstanding the “*Fraud/Dishonesty*” Exclusion to the extent it applies to **Employees**, but subject to the “*Cyber*” Exclusion and all other Exclusions, the **Insurer** shall pay the **Policyholder** or any **Subsidiary** for its **Direct Financial Loss** due to **Dishonest Acts** committed after the **Continuity Date** which are **Discovered** during the **Policy Period** and reported to the **Insurer** as required by this **Policy**.

The **Insurer’s** liability to indemnify the **Insured** under this Optional Extension is subject to a sub-limit of \$50,000 in the aggregate for the **Policy Period**.

1.4 Professional Indemnity Risk Management Extensions

The **Insurer** agrees to extend indemnity as stated in each of the following Risk Management Extensions. Cover under the Risk Management Extension is subject to all the terms, conditions, definitions and exclusions of this **Policy** unless otherwise stated in the Risk Management Extension.

Business Guard Advisory Panel

During the **Policy Period** the **Policyholder** is entitled to up to one hour of free advice for each query deriving from the same or related facts from the *BusinessGuard Advisory Panel* which relates to matters which are relevant to the cover provided under this **Policy**.

The **Insurer** consents to the appointment of any member firm, in the absence of a conflict of interest, to act on behalf of the **Insureds** in respect of any **Claim** notified to the **Insurer**, provided the **Insurer** accepts the notification under the **Policy** and subject always to the “*Claims*” Conditions.

The **Insureds** may access the services of the *BusinessGuard Advisory Panel* by contacting the firms listed as such at www.aig.com.au.

No **Retention** shall apply to this extension.

Public Relations Expenses

The **Insurer** will pay to or on behalf of the **Insured** the reasonable fees, costs and/or expenses incurred by the **Insured** for the use of a **Third Party** public relations consultant provided that the fees, costs and/or expenses are incurred:

- (i) with the prior written consent of the **Insurer**; and
- (ii) for the purpose only of mitigating the adverse effect, or the potential to have an adverse effect, on the **Policyholder’s** or **Subsidiary’s** reputation where the **Professional Services** performed by the **Insured** have given, or could give, rise to a **Claim**.

The **Insurer’s** liability to indemnify the **Insured** under this Extension is subject to a sub-limit of \$100,000 in the aggregate for the **Policy Period**.

No **Retention** shall apply to this extension.

Section 2 – Exclusions

The **Insurer** shall not be liable to make any payment under this **Policy** arising out of, based upon or attributable to:

Anti-Competitive

any actual or alleged breach of any law or regulation with respect to any of the following activities: restrictive trade practices, anti-trust, price fixing, predatory pricing, restraint of trade, unfair competition or tortious interference in another's business or contractual relationships. This includes but is not limited to any such conduct in contravention of the *Competition and Consumer Act 2010* (Cth), any Fair Trading Acts enacted by the States or Territories of Australia, *Federal Trade Commission Act* (USA), *Sherman Anti-Trust Act* (USA), *Clayton Act* (USA) or amendments thereto, or similar law or regulation, or such replacement, anywhere else in the world.

Assumed or Acquired Liability

any liability of a **Third Party**:

- (i) assumed by the **Insured** unless the **Insured** would in any event be legally liable in the absence of such assumed liability; or
- (ii) incurred prior to such **Third Party** becoming an **Insured** as a direct consequence of the **Insured** purchasing or acquiring another business or contract.

Bodily Injury and/or Property Damage

- (i) **Bodily Injury** of any person unless the **Bodily Injury** arises out of the performance of **Professional Services**; or
- (ii) loss of or damage to property unless the loss of or damage to property arises out of the performance of **Professional Services**.

Commercial Management

- (i) the refund of any professional fees;
- (ii) any taxes imposed or payable;
- (iii) any award of non-compensatory damages, including any punitive, aggravated, multiple or exemplary damages;
- (iv) any fine or pecuniary penalty pursuant to any law or regulation which an **Insured** is legally liable to pay;
- (v) any liquidated damages;
- (vi) the costs and expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; or
- (vii) any employment related compensation or benefits including but not limited to any salary, wages, commission or bonus, or overheads, charges or expenses of any **Insured**.

Commingling of Funds

any actual or alleged commingling of funds by the **Insured** or any inability or failure of the **Insured** to pay, collect, safeguard or account for client funds.

Conflict or Beneficial Interest

any actual or alleged:

- (i) direct or indirect beneficial ownership or interest; or
- (ii) conflict of interest.

Cyber

any liability or loss arising from any intrusion due to the failure or the circumvention of the security of the **Company's Computer System**, which results in any unauthorised access, unauthorised use, hacking, a denial of service attack, a denial of access, the receipt or transmission of a malicious code, malicious software, malicious email, ransomware, trojan or virus which causes the destruction, modification, corruption, damage, deletion or disclosure of **Data** (including data of a third party) stored on any **Company's Computer System**.

Directors & Officers

the **Insured** acting in the capacity of a director or officer.

Employers Liability

Bodily Injury of any **Employee**.

Employment Practices Liability Exclusion

the recruitment, employment or termination of any **Employee**, or any decision not to employ a prospective **Employee**.

Excluded Activities and Advice

any liability to pay compensation for the actual or alleged rendering of or failure to render any:

- (i) legal advice;
- (ii) valuation;
- (iii) business broking; or
- (iv) conveyancing services.

Financial and Investment Advice

any financial or investment advice provided or allegedly provided by the Insured in respect of:

- (i) capital gains or growth;
- (ii) investment;
- (iii) projected rental returns;
- (iv) tax implications; or

in connection with any real property.

Fraud/Dishonesty and Intentional Acts

Any;

- (i) **Fraud/Dishonesty**;
- (ii) criminal act; or
- (iii) **Intentional Act**;

committed by or on behalf of any **Insured** or **Agent**.

With respect to (i) and (ii) above, this Exclusion will only apply in the event that such is established by final adjudication by a judicial or arbitral tribunal against or any written admission (that has not been withdrawn) by the respective **Insured** or **Agent**. In such event, the **Insurer** shall be reimbursed for all amounts paid in connection with such **Claim**.

This exclusion shall not apply to the “*Fraud/Dishonesty*” Standard Extension or the “*Fidelity*” Optional Extension.

Insolvency

the insolvency, administration, liquidation or receivership of any **Insured**.

Intellectual Property/Confidentiality

any actual or alleged breach of, infringement of or misappropriation, whether intentional or unintentional, of any **Intellectual Property Rights**.

Limitation of Liability

an **Insured** having entered into a written contract with any other party which excludes or limits the liability of such parties, including but not limited to any contract entered into as a result of a dispute which the **Insured** is or was a party to.

Motor Vehicles/Aircraft/Watercraft

any ownership, use, operation, or maintenance of any motor vehicle, aircraft, or watercraft of any kind.

Nuclear and Radioactive Contamination

- (i) any ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- (ii) the radioactive, toxic, explosive or hazardous properties of any nuclear assembly or nuclear component thereof.

For the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission.

Owners and Occupiers Liability

the actual or deemed ownership or occupation of real property by or on behalf of any **Insured**.

Patents/Trade Secrets

any breach of any license concerning infringement of or misappropriation of patents or **Trade Secrets**.

Pollutants

- (i) the actual, alleged or threatened presence, discharge, dispersal, release, migration or escape of **Pollutants**; or
- (ii) any direction, request or effort to:
 - (a) test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**; or
 - (b) respond to or assess the effects of **Pollutants**.

Prior Claims and Circumstances

- (i) any **Claim** made prior to or pending at the inception of this **Policy**;
- (ii) any circumstance that, as of the inception of this **Policy**, may reasonably have been expected by any **Insured** to give rise to a **Claim, Inquiry**, or fine or penalty;
- (iii) any matter disclosed to an **Insurer** or on any proposal form prior to the inception of this **Policy**; or
- (iv) **Direct Financial Loss Discovered** prior to the inception of this **Policy**.

Prohibited Amounts or Matters

- (i) any amount which the **Insurer** is prohibited from paying by law; or
- (ii) any matter which may be uninsurable under the law governing this **Policy** or the jurisdiction in which a **Claim** is brought.

Proportionate Liability

the **Insured** having assumed liability by reason of it having contracted out of **Proportionate Liability Legislation**.

Related Parties

any **Claim** by or on behalf of:

- (i) any **Insured** against another **Insured**, other than a **Claim** for contribution or indemnity which results directly from another **Claim** which would be covered under this **Policy** if made directly against another **Insured**;
- (ii) any **Family**, whether on their own behalf or a trustee of a trust;
- (iii) any **Organisation**; or
- (iv) any **Trust**.

Retroactive Date

any act, error or omission occurring, or **Professional Services** performed, prior to the **Retroactive Date**.

Third Party Indemnities

any indemnity, hold harmless or similar term of a contract provided by the **Insured** which is for the benefit of any natural person, company or other entity who is not a party contracting with the **Insured**.

Trade Debts

- (i) any trading debt incurred by an **Insured**; or
- (ii) any guarantee given by an **Insured** for a debt.

USA and Canada

- (i) any **Professional Services** conducted in; or
 - (ii) the enforcement of any judgment obtained in,
- the United States of America, Canada or any of their territories or possessions.

Valuation Services

valuation services. However, this exclusion does not apply to civil liability resulting from any **Claim** in respect of the provision of comparative market appraisals, estimates, opinions of the selling price of a property as long as such appraisals, estimates and opinions are in writing and they specify that they are not valuations.

War/Terrorism

arising out of, based upon or attributable to any war (declared or otherwise), terrorism, warlike, military, terrorist or guerrilla activity, sabotage, force of arms, hostilities (declared or undeclared), rebellion, revolution, civil disorder, insurrection, usurped power, confiscation, nationalisation or destruction of or damage to property by or under the order of, any governmental, public or local authority or any other political or terrorist organisation.

Workmanship and Product Defects

- (i) any actual or alleged defect in any product, material or good;
- (ii) the sale, distribution, manufacture, installation, construction, alteration, repair, servicing or treating of any goods or products by or on behalf of any **Insured**; or
- (iii) any actual or alleged faulty or inadequate workmanship.

General Distributor Extension Exclusions

The **Insurer** shall not be liable to make any payment under the “*General Distributor*” Extension for or arising out of:

Advice

the **Insured** providing advice in respect of general insurance products.

Commissions

The failure of any **Insured** to give written disclosure of any commission, fees or other benefits received, in connection with the provision of **Professional Services** in the capacity of a general insurance product distributor.

Fidelity Optional Extension Exclusions

For the “*Fidelity*” Optional Extension only, this **Policy** shall not cover:

Confidential Information

any **Direct Financial Loss** arising out of, based upon, attributable to or in any way connected with the accessing and dissemination of, any confidential information including, but not limited to, trade secrets, computer programs, customer information, patents, trademarks, copyrights or processing methods.

Consequential Loss

any indirect or consequential loss of any nature, including but not limited to any loss of income such as interest and dividends not realised by the **Policyholder** or any **Subsidiary** or any other person or organisation, resulting from a **Direct Financial Loss** which is covered under this **Policy**.

Director/Principal/Partner Dishonesty

any **Direct Financial Loss** arising out of, based upon, attributable to or in any way connected with any fraudulent or dishonest activities involving collusion or complicity of a partner, principal or director of the **Policyholder** or any **Subsidiary**.

Dual Controls

any **Direct Financial Loss** or make any payment in connection with any **Dishonest Acts** arising out of, based upon or attributable to the **Insured's** failing to ensure that at least one principal, partner or director and one authorised signatory sign any cheques or funds transfer instructions.

Extortion or Kidnap & Ransom

any **Direct Financial Loss** arising out of, based upon, attributable to or in any way with connected with any extortion or kidnap and ransom.

Loss Establishment Costs

any fees, costs or other expenses incurred by the **Insured** in establishing the existence or amount of any **Direct Financial Loss** covered under this **Policy**.

Loss Sustained After Knowledge

any **Direct Financial Loss** arising out of, based upon, attributable to or in any way connected with any **Employee** from the time the **Policyholder's**, or a **Subsidiary's** partners, principals, directors, officers, departmental seniors, senior managers or equivalent (who are not in collusion with such **Employee** for the purpose of committing a **Dishonest Act**) had actual knowledge that the **Employee** had committed or was suspected of having committed a **Dishonest Act**.

Profit & Loss or Inventory Computation

any **Direct Financial Loss** the proof of which is dependent solely upon:

- (i) a profit and loss computation; or
- (ii) a comparison of inventory records with an actual physical count.

If, however, an **Employee** is identified as having caused or is suspected of having caused a **Direct Financial Loss**, then inventory records and actual physical count of inventory can be submitted as partial evidence in support of proof of the **Direct Financial Loss** as required by the "Notification of Claims" Condition.

Section 3 – Claims Conditions

Insurer's Response

The **Insurer** shall:

- (i) acknowledge receipt of any correspondence under the '*Claims Conditions – Notification of Claims and Direct Financial Losses*' within two (2) business days; and
- (ii) request any further material it reasonably requires to make its coverage determination within a reasonable time after receipt of the correspondence; and
- (iii) promptly advise the **Insured** of any additional investigation or material it reasonably requires; and
- (iv) within a reasonable time after receipt of all further material referred to in (ii) and (iii); and at the request of the **Insured**, the **Insurer** shall confirm their preparedness to advance any costs and expenses payable under this **Policy** as provided in (vi) below, except to the extent that indemnity has been denied; and
- (v) confirm the assumption of the defence of a **Claim** to the **Insured** in writing within a reasonable time as outlined under '*Defence & Settlement – Defence/Settlement*'; and
- (vi) advance all **Defence Costs** and payment of all other costs and expenses payable under this **Policy**, within a reasonable time after sufficiently detailed invoices for those costs are received and accepted for payment by the **Insurer**.

The timelines herein are premised upon the **Insured** providing notification within ten (10) business days in accordance with '*Claims Conditions – Notification of Claims and Direct Financial Losses*' so as to allow the **Insurer** to participate fully as outlined in '*Defence & Settlement – Defence/Settlement*.' The **Insured** may agree to extend these timelines at the request of the **Insurer**, and such agreement is not to be unreasonably withheld.

Notification of Claims and Direct Financial Losses

The **Insured** shall, as a condition precedent to the obligations of the **Insurer** under this **Policy**, give written notice to the **Insurer** as soon as practicable and during the **Policy Period** of any:

- (i) **Claim** first made against the **Insured**;
- (ii) **Direct Financial Loss**; or
- (iii) matter under an extension.

All notifications must be in writing and reference the Policy Number, and addressed as required in the "*Claims Notice*" Item on the Schedule.

If the **Insured** notifies a **Direct Financial Loss** to the **Insurer**, the **Insured** must also, as soon as practicable, provide the **Insurer** with:

- (i) affirmative proof of the **Direct Financial Loss**; and
- (ii) all requested information and documents and co-operation in all matters pertaining to the **Direct Financial Loss**.

Other Insurance

This **Policy** shall always apply excess over any other insurance ("Other Insurance") that the **Insured** has a right to recover from and which is specified in the Other Insurance List in the Schedule to this **Policy**. This includes the renewal or replacement of such "Other Insurance" during the **Policy Period**.

The **Policyholder** shall notify the **Insurer** of any changes to "Other Insurance" in place. The **Policyholder** agrees to notify the **Insurer** of "Other Insurance" within 14 days of inception of the **Policy** or of any amendments to existing "Other Insurance" at its earliest convenience.

Related Claims

If notice of a **Claim** or loss insured by this **Policy** is given to the **Insurer** pursuant to the terms and conditions of this **Policy**, then:

- (i) any subsequent **Claim** or loss insured by this **Policy** alleging, arising out of, based upon or attributable to the facts alleged in that previously notified **Claim** or loss insured by this **Policy**; and
- (ii) any subsequent **Claim** or loss insured by this **Policy** which is the same as or related to any act or omission alleged in that previously notified **Claim** or loss insured by this **Policy**,

shall be considered made against the **Insured** and reported to the **Insurer** at the time notice was first given.

Any **Claim, Claims** or losses insured by this **Policy** arising out of, based upon or attributable to:

- (i) the same cause; or
- (ii) a single act or omission; or
- (iii) a series of continuous, repeated or related acts or omissions,

shall be considered a single **Claim** or loss for the purposes of this **Policy**.

Related Dishonest Acts

Any **Direct Financial Loss** resulting from a series of continuous, repeated or related **Dishonest Acts** shall be considered a single **Direct Financial Loss**.

Section 4 – Defence & Settlement

Allocation

Where any **Claim** which arises from both covered matters and matters not covered by this **Policy**, the **Insurer's** liability under this **Policy** is limited to the proportion of the **Claim** which represents a fair and equitable allocation between each **Insured** and the **Insurer**, taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this **Policy**.

Allocation Disputes

If the parties are unable to agree on the fair and equitable allocation between covered matters and not covered matters, then this is to be referred for determination by an independent **Senior Lawyer**. The **Senior Lawyer** is to determine the fair and equitable allocation as an expert, not as an arbitrator.

The **Policyholder** (or its designee) and the **Insurer** may make submissions to the **Senior Lawyer**. The **Senior Lawyer** is to take account of the parties' submissions, but the **Senior Lawyer** is not to be fettered by such submissions and is to determine the fair and equitable allocation in accordance with his or her own judgment and opinion. The **Senior Lawyer's** determination shall be final and binding. The costs of the **Senior Lawyer's** determination are to be borne by the **Insurer**.

For so long as the amounts to be paid under the **Policy** remains un-agreed and undetermined, the **Insurer** shall pay the proportion which it considers represents a fair and equitable allocation. The fair and equitable allocation finally agreed or determined shall be applied retrospectively to any amounts incurred prior to agreement or determination.

Cooperation

The **Insured** will at their own cost:

- (i) render all reasonable assistance to the **Insurer** and co-operate in the defence of any **Claim** and the assertion of indemnification and contribution rights;
- (ii) use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any **Claim** under this **Policy**;
- (iii) give such information and assistance to the **Insurer** as the **Insurer** may reasonably require to enable it to investigate any **Claim** or determine the **Insurer's** liability under this **Policy**;
- (iv) use its best endeavours to preserve any property, products, appliances, plant or other things which might prove necessary or useful by way of evidence in connection with any **Claim** and, so far as may be reasonably practicable, no alteration or repair shall be effected without the **Insurer's** consent until the **Insurer** has had the opportunity of inspection.

Defence/Settlement

The **Insurer** does not assume any duty to defend, and the **Insured** shall defend and contest any **Claim** made against them unless the **Insurer**, in its sole and absolute discretion, elects in writing to take over and conduct the defence and settlement of any **Claim**. If the **Insurer** does not so elect, it shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**. The **Insurer** has the right at any time after notification of a **Claim** to make a payment to the **Insured** of the unpaid balance of the **Limit of Liability**, and upon making such payment, all obligations of the **Insurer** to the **Insured** under this **Policy**, including, if any, those relating to defence, shall cease.

In the event that payment is made under the "Advanced Defence Costs" Insurance Cover, and it is determined that such **Insured** is not entitled to such payment under this **Policy**, each **Insured** will repay the **Defence Cost** to the **Insurer** for such amounts paid.

Insurer's Consent

As a condition precedent to cover under this **Policy**, no **Insured** shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence Costs** without the prior written consent of the **Insurer**. Only those settlements, judgments and **Defence Costs** consented to by the **Insurer**, and judgments resulting from **Claims** defended in accordance with this **Policy**, shall be recoverable under this **Policy**.

Notwithstanding anything to the contrary, whenever the **Insurer's** consent is required under this **Policy**, whether as a precondition or otherwise, the **Insurer** will not unreasonably withhold or delay giving such consent.

Direct Financial Loss Mitigation

As soon as the **Insured Discovers** a **Direct Financial Loss** involving an identified **Employee**, the **Insured** must immediately take all necessary steps to prevent any additional **Direct Financial Loss** being caused by the same identified **Employee**. Any further **Direct Financial Loss** caused by the same **Employee** after the date of **Discovery** will not be covered by this **Policy**.

Insured's Consent

The **Insurer** may make any settlement of any **Claim** it deems expedient with respect to any **Insured**, subject to such **Insured's** written consent. If any **Insured** withholds consent to such settlement, the **Insurer's** liability on account of such **Claim** shall not exceed the amount for which the **Insurer** could have settled such **Claim**, plus **Defence Costs** incurred as of the date such settlement was proposed in writing by the **Insurer**, less coinsurance (if any) and the applicable **Retention**.

Subrogation

If any payment is to be made under this **Policy** in respect of a **Claim**, the **Insurer** shall be subrogated to all rights of recovery of the **Insured** whether or not payment has in fact been made and whether or not the **Insured** has been fully compensated for its actual loss. The **Insurer** shall be entitled to pursue and enforce such rights in the name of the **Insured** who, at its own cost, shall provide the **Insurer** with all reasonable assistance and co-operation in doing so, including but not limited to the execution of any necessary instruments and papers. The **Insured** shall do nothing to prejudice these rights. Any amount recovered in excess of the **Insurer's** total payment shall be restored to the **Insured** less the cost to the **Insurer** of such recovery.

Section 5 – Limit & Retention

Limit of Liability

The total amount payable by the **Insurer** for a single **Claim** or loss (as specified in the “*Related Claims*” Condition) or **Direct Financial Loss** (as specified in the “*Related Dishonest Acts*” Condition) shall not exceed the **Limit of Liability** (any one **Claim**). The total amount payable by the **Insurer** under this **Policy** shall not exceed the **Limit of Liability** (Aggregate).

For the avoidance of doubt, the **Limit of Liability** is inclusive of **Defence Costs**.

The **Limit of Liability** (any one **Claim**) and the **Limit of Liability** (Aggregate) for the period provided in the “*Extended Reporting Period*” Extension are part of, and not in addition to, the **Limit of Liability** (any one **Claim**) and the **Limit of Liability** (Aggregate) for the **Policy Period**. Each Sublimit of Liability and Extension in this **Policy** is part of the **Limit of Liability** (Aggregate) applicable to this **Policy** and is not payable in addition to such **Limit of Liability** (Aggregate).

The inclusion of more than one **Insured** under this **Policy** does not operate to increase the total amount payable by the **Insurer** under this **Policy**.

Retention

The **Insurer** shall only pay for the amount of any **Claim** or other loss insured under this **Policy** which is in excess of the **Retention** applicable to this **Policy**. A single **Retention** shall apply to a single **Claim** or loss (as specified in the “*Related Claims*” Condition) or **Direct Financial Loss** (as specified in the “*Related Dishonest Acts*” Condition). The **Retention** is to be borne by the **Insured** and shall remain uninsured.

Section 6 – General Provisions

Administration

The **Policyholder** has acted and shall act on behalf of each and every **Insured** with respect to:

- (i) negotiating terms and conditions of, binding and amending cover;
- (ii) exercising rights of **Insureds**;
- (iii) notices;
- (iv) premiums;
- (v) endorsements;
- (vi) dispute resolution;
- (vii) claims management and consent to defence/settlement; and
- (viii) payments to any **Insured**.

Alteration of Risk

The **Insured** must provide the **Insurer** with immediate written notice of:

- (i) every change which materially varies any of the facts or circumstances existing at the commencement of this **Policy** that comes to the **Insured's** knowledge, which will also be deemed to include the knowledge of any person whose knowledge would in law be the **Insured's** knowledge; and
- (ii) if the **Insured** does not provide such notification before the happening of a **Claim** giving rise to a claim under this **Policy** then, subject to the *Insurance Contracts Act 1984* (Cth), the **Insurer** may refuse to pay a claim, either in whole or in part.

Assignment

This **Policy** and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

Cancellation

This **Policy** may be cancelled by the **Policyholder** at any time by providing written notice to the **Insurer**. Where no **Claims**, or, pursuant to section 40(3) of the *Insurance Contracts Act 1984*, circumstances that might give rise to a **Claim**, have been notified to the **Insurer** and no liability is incurred by the **Insurer** to make a payment under the policy arising from such **Claim** or circumstance, the **Policyholder** shall be entitled to a refund of the *pro rata* proportion of the premium for the unexpired **Policy Period**.

This **Policy** may be cancelled by the **Insurer** as prescribed by the *Insurance Contracts Act 1984* (Cth).

Non-Imputation & Severability

For the purposes of determining the applicability of cover under this **Policy**:

- (i) where the **Policy** affords cover to more than one party, the failure to comply with the duty to disclosure under the *Insurance Contracts Act 1984* (Cth) or misrepresentation by any **Insured** shall not prejudice the rights of any other **Insured** to cover under this **Policy**; and
- (ii) the conduct of any one **Insured** shall not be imputed to any other **Insured**.

In the event of (i) and (ii) above, cover is only provided where the other **Insured** is innocent of and had no prior knowledge of the failure, misrepresentation or conduct.

Plurals, Headings and Titles

The descriptions in the headings and titles of this **Policy** are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. In this **Policy**, words in **bold** typeface have special meaning and are defined. Words that are not specifically defined in this **Policy** have the meaning normally attributed to them.

Policy Purchase

In granting cover to the **Insured**, the **Insurer** has relied upon the material statements and particulars in the proposal together with its attachments and other information supplied. If the **Insurer** becomes entitled to avoid this **Policy** from inception or from the time of any variation in cover, the **Insurer** may at its discretion maintain this **Policy** in full force but exclude the consequences of and any **Claim** or **Direct Financial Loss** relating to any matter which ought to have been disclosed before inception or any variation in cover.

Run-Off Event

If a **Run-Off Event** occurs during the **Policy Period**, this **Policy** shall continue to provide cover but only as provided for in the “*Automatic Run-Off Event*” Standard Extension.

Sanctions

If, by virtue of any law or regulation which is applicable to the **Insurer**, its parent company or its ultimate controlling entity, at the inception of the **Policy** or at any time thereafter, providing coverage to the **Insured** is or would be unlawful because it breaches an applicable embargo or sanction, the **Insurer** shall provide no coverage and have no liability whatsoever nor provide any defence to the **Insured** or make any payment of defence costs or provide any form of security on behalf of the **Insured**, to the extent that it would be in breach of such embargo or sanction.

Scope and Governing Law

Where legally permissible and subject to the “*Sanctions*” General Provision, this **Policy** shall apply to any **Claim** made against any **Insured** anywhere in the world.

Any interpretation of this **Policy** relating to its construction, validity or operation shall be made in accordance with the laws of the Commonwealth of Australia and the State or Territory in which the **Policy** is issued and in accordance with the English text as it appears in this **Policy**. The parties will submit to the exclusive jurisdiction of the Australian courts, unless specified otherwise.

Tax

Any payment under this **Policy** shall be reduced by the amount of any input tax credit that the relevant **Insured** is entitled to.

Section 7 – Definitions

The following Definitions shall apply to this **Policy**:

Term(s)	Meaning
Agent	means any natural person, company or other entity who has or had a written contract with the Policyholder or any Subsidiary to provide Professional Services , but solely limited to such Professional Services for and on behalf of Policyholder or any Subsidiary .
Bodily Injury	means physical injury, sickness, disease or death; and if arising out of the foregoing, nervous shock, emotional distress, mental anguish or mental injury.
Claim	means any: (i) written demand; or (ii) civil or administrative proceedings, that seeks compensation to a Third Party first made or brought against the Insured during the Policy Period .
Company	means the Policyholder and any Subsidiary .
Computer System	means any computer hardware, software or any components thereof that are linked together through a network of two or more devices accessible through the Internet or internal network or that are connected through data storage or other peripheral devices which are owned, operated, controlled or leased by the Company . Company's Computer System also includes: (i) any Third Party computer or electronic device (including mobile phones, tablets or computers owned or controlled by an employee of the Company) used to access the Company's Computer System or Data contained therein, but only to the extent such computer or device is used for that purpose; (ii) any employee "Bring Your Own Device" used to access the Company's Computer System or Data contained therein, but only to the extent such device is used for that purpose; and (iii) any cloud service or other hosted computer resources, used by the Company and operated by a Third Party service provider under a written contract between such a Third Party service provider and the Company .
Continuity Date	means, where and if the Insured has had Continuous Cover , the date at which Continuous Cover commenced or the date specified as the Continuity Date in the policy schedule, whichever is the earlier.
Continuous Cover	where the Insured has maintained continuous professional indemnity insurance in respect of the Professional Services , unbroken for successive periods and without interruption until the inception of this Policy .
Data	means any electronically stored digital or digitised information or media stored on the Company's Computer System or, an Outside Service Provider Computer System .
Defence Costs	means reasonable fees, costs and expenses incurred by or on behalf of the Insured in the investigation, defence, adjustment, settlement or appeal of any Claim . " Defence Costs " shall not mean any internal or overhead expenses of any Insured or the costs of any Insured's time.
Direct Financial Loss	means direct financial loss caused by the loss of any currency, coins, bank notes, bullion, cheques, travellers' cheques, money orders, postal orders, precious metals, stamps, coupons or Securities owned by the Policyholder or any Subsidiary . " Direct Financial Loss " does not include: (i) cryptocurrency, wages, salaries or other remuneration or benefits paid by the Policyholder or any Subsidiary to its Employees , partners, principals or directors; (ii) complete or partial non-payment or default under any credit arrangement; or (iii) any costs, fees or other expenses incurred by the Insured in prosecuting or defending any demand, claim or legal proceeding resulting from a Direct Financial Loss which is covered under this Policy .
Dishonest Act	means any fraudulent or dishonest act committed by an Employee other than a volunteer (acting alone or in collusion with others) with the principal intent to cause the Policyholder or any Subsidiary to sustain a Direct Financial Loss and results in the Employee making an improper financial gain for themselves or for any other individual or entity intended by the Employee to receive such gain.

Term(s)	Meaning
Discovered, Discovers or Discovery	means when any of the Policyholder's , or a Subsidiary's partners, principals, directors, officers, departmental seniors, senior managers or equivalent (who are not in collusion with an Employee who has or is attempting to commit a Dishonest Act) first becomes aware of any facts which would cause a reasonable person to assume that a Direct Financial Loss which may be covered under this Policy has been or is likely to be incurred, even though the exact amount or details of the Direct Financial Loss are not known at the time the person first became aware of such facts. The first Discovery constitutes Discovery by each and every Insured .
Documents	means all documents of any nature whatsoever including computer record and electronic or digitised data; but does not include any currency, negotiable instruments or records thereof.
Employee	means any: <ul style="list-style-type: none"> (i) natural person, other than a director partner or principal, who is or has been expressly engaged as an employee under a contract of employment with the Policyholder or any Subsidiary; and (ii) contractor or consultant who: <ul style="list-style-type: none"> (a) has a written contract with the Policyholder or Subsidiary to perform Professional Services solely for and on behalf of an Insured; (b) a deemed worker under the workers compensation laws of the Commonwealth of Australia or State or Territory in which the contractor or consultant is performing Professional Services on behalf of any Policyholder or Subsidiary; and (c) volunteer solely under the direction and direct supervision of the Policyholder or any Subsidiary.
Family	means any parent or dependant, child, sibling, spouse or partner of an Insured .
Fraud/ Dishonesty	means any actual or alleged fraudulent or dishonest conduct.
Inquiry	means an administrative or regulatory proceeding or official investigation into the performance of Professional Services of the Policyholder or Subsidiary , and that the Policyholder or Subsidiary are compelled to attend.
Inquiry Costs	means reasonable and necessary fees, costs, expenses incurred by the Insured with the prior written consent of the Insurer .
Insured	means: <ul style="list-style-type: none"> (i) the Policyholder or any Subsidiary; (ii) any natural person, who is or has been a principal, partner or director of the Policyholder or any Subsidiary; (iii) any Employee; and (iv) any temporary contract labour, self-employed persons, labour-only subcontractors, solely under contract with, and under the direction and direct supervision of the Policyholder or any Subsidiary; but only when providing Professional Services in the foregoing capacities. "Insured" also includes the lawful spouse or domestic partner in the event of death or incapacitation of an Insured or any estate, or legal representatives of any Insured described in (ii) and (iii) of this definition with respect to the Insured's provision of Professional Services in any such capacity.
Insurer	means AIG Australia Limited ABN 93 004 727 753, AFSL 381686, of Level 19, 2 Park Street, Sydney, NSW 2000.
Intentional Act	any deliberate, intentional, reckless or willful conduct.
Intellectual Property Rights	means: <ul style="list-style-type: none"> (i) any intellectual property, licenses, copyright, trademark, service mark, registered designs, CAD drawings, drawings, patents, pass off; (ii) Trade Secrets; and (iii) confidentiality, of any Third Party .
Limit of Liability	means the amount specified as such in the Schedule.

Term(s)	Meaning
Misleading or Deceptive Conduct	means any actual or alleged misleading or deceptive conduct at law or under the <i>Competition and Consumer Act 2010</i> (Cth), <i>Corporations Act 2001</i> (Cth), <i>Australian Securities and Investments Commission Act 2001</i> (Cth), or any similar provisions in the States' Fair Trading Acts.
Money	means any currency, coins, bank notes, bullion, cheques, travellers' cheques, money orders, postal orders, precious metals, stamps, coupons or cryptocurrencies.
Organisation	means any parent company or other entity which is or has been at any time directly or indirectly owned, controlled or managed by any Insured .
Outside Service Provider ('OSP')	an entity which is not owned, operated or controlled by the Company that the Company has appointed to provide specified services (including webhosting, payment processing and IT security data collection, data processing, delegation of data processing, storage of data and/or deletion or destruction of data) which would otherwise be provided internally whether based on an express contractual agreement, but only to the extent of the provision of such services.
Policy	means this document the Policy Schedule and any endorsement or notice we give you in writing.
Policy Period	means the period of time specified in the Schedule unless the Policy is cancelled in which event the Policy Period will end on the effective date of the cancellation.
Policyholder	means the entity or natural person specified as such in the Schedule.
Pollutants	means, but is not limited to, any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals or waste. "Waste" includes, but is not limited to, material to be recycled, reconditioned or reclaimed.
Premium	means the amount specified as such in the Schedule and any premium adjustment reflected in an Endorsement to this Policy .
Professional Services	means the professional services that the Insured is licensed to provide (whether acting under an agency agreement with either a vendor or purchaser) under the laws and regulations of the Commonwealth of Australia or of an Australian State or Territory, in the following capacities: <ul style="list-style-type: none"> (i) real estate agent; (ii) property manager; (iii) body corporate or strata managing agent; (iv) community managing agent; (v) land and livestock auctioneer; or (vi) stock and station agent.
Proportionate Liability Legislation	means the following legislation, as amended from time to time: <i>Civil Liability Act 2002</i> (NSW) Pt 4, <i>Wrongs Act 1958</i> (Vic) Pt IVA, <i>Civil Liability Act 2002</i> (WA) Pt 1F, <i>Civil Liability Act 2003</i> (Qld) Pt 2, <i>Civil Law (Wrongs) Act 2002</i> (ACT) Ch 7A, <i>Proportionate Liability Act 2005</i> (NT), <i>Civil Liability Act 2002</i> (Tas) Part 9A, <i>Law Reform (Contributory Negligence and Apportionment of Liability) Act 2001</i> (SA) Pt 3, <i>Competition and Consumer Act 2010</i> (Cth), <i>Development Act 1993</i> (SA) s72, <i>Building Act 2004</i> (ACT) s141 and <i>Building Act 2000</i> (Tas) s252, and any similar legislation.
Retention	means the amount specified as such in the Schedule.
Retroactive Date	means the date specified as such in the Schedule.
Run-Off Event	means where the Policyholder : <ul style="list-style-type: none"> (i) ceases to exist, operate or provide Professional Services; or (ii) consolidates with, merges into, or sells more than fifty percent (50%) of its assets or equity to, any other person or group of persons acting in concert.
Securities	means any negotiable or non-negotiable instruments or contracts representing Money or other property including but not limited to shares, preference shares, stocks, debentures, warrants, options, bonds, promissory notes or other equity or debt security.

Term(s)	Meaning
Senior Lawyer	means a senior lawyer to be mutually agreed upon by the Insurer and relevant Insured , or in the absence of agreement, to be appointed by the nominee of the law society (or similar organisation) selected by the Insurer .
Subsidiary	<p>means companies in which the Policyholder either directly, or indirectly through one or more of its Subsidiaries, currently or previously;</p> <ul style="list-style-type: none"> (i) controls the composition of the board of directors; (ii) controls more than half of the voting power; or (iii) holds more than half of the issued share capital. <p>For any Subsidiary or any Insured thereof, cover under this Policy shall only apply to a Claim or loss insured by this Policy arising from the performance of Professional Services by such entity or company while it is a Subsidiary of the Policyholder.</p>
Third Party	<p>means any entity or natural person; provided, however, Third Party does not mean any:</p> <ul style="list-style-type: none"> (i) Insured; or (ii) other entity or natural person having a direct or indirect financial interest or executive role in the operation of the Policyholder or any Subsidiary.
Trade Secret	means information that derives independent economic value, actual or potential, from not being generally known and not being readily ascertainable through proper means by other persons.
Trust	<p>means any entity or trustee or former trustee of a trust which is or has been at any time directly or indirectly owned, controlled or managed by any:</p> <ul style="list-style-type: none"> (a) Insured; (b) Family; or (c) Organisation, <p>or of a trust where an Insured or any Family is a beneficiary or the appointor.</p>

END OF WORDING



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