



DECLARATIONS

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED
(A.B.N. 69 003 710 647)
A.F.S. Licence No: 239778
Herein called the Company

Policy Number: 932

Item 1. Principal Organisation:

Item 2. Policy Period: From 4.00 P.M. on
To 4.00 P.M. on
Local time at the address shown in Item 1.

Item 3. Combined Maximum Limit of Liability for the Liability Coverage Sections \$

Item 4. Coverage is only available for the following if indicated by X:

- Directors & Officers Liability **Coverage Section**
- Employment Practices Liability **Coverage Section**
- Miscellaneous Professional Liability **Coverage Section**
- Trustees Liability **Coverage Section**
- Internet Liability **Coverage Section**
- Statutory Liability **Coverage Section**
- Crime **Coverage Section**
- Kidnap, Ransom & Extortion **Coverage Section**

Item 5. Extended Reporting Period:

- | | |
|------------------------|-------------------------|
| (A) Additional Period: | (B) Additional Premium: |
| ____ days | ____% of Annual Premium |
| ____ years | ____% of Annual Premium |
| ____ years | ____% of Annual Premium |

Item 6. Endorsement(s):

In witness whereof, the Company issuing this policy has caused it to be signed by its Authorised Employee.

Date

Authorised Employee



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

I. TERMS AND CONDITIONS

Except for these General Terms and Conditions or unless stated to the contrary in any **Coverage Section**, the terms and conditions of each **Coverage Section** apply only to that **Coverage Section**. The General Definitions apply to all **Coverage Sections** in addition to any specific definitions that may apply in each **Coverage Section**. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any **Coverage Section**, the terms and conditions of such **Coverage Section** shall control for purposes of that **Coverage Section**. Any words in bold print in these General terms and Conditions not defined herein shall have the meaning indicated in the definitions section of the relevant **Coverage Section**.

II. GENERAL DEFINITIONS

Anniversary Date means that date and time exactly twelve (12) months after the date and time set forth in Item 2 of the Declarations, and each succeeding date and time exactly twelve (12) months after the previous **Anniversary Date**.

Claim shall have the meaning ascribed to that term in the relevant **Liability Coverage Section**.

Coverage Event means the event or loss which must occur, be sustained or discovered in order to invoke coverage under each **Non-Liability Coverage Section**.

Coverage Section means the **Liability Coverage Sections** and the **Non-Liability Coverage Sections** or any one of them as appropriate.

Defence Costs shall have the meaning ascribed to that term in the relevant **Liability Coverage Section**.

Domestic Partner means natural person qualifying as a domestic partner of, or being in a similar relationship to, an **Insured Person** under the provisions of any applicable law or under the provisions of any formal program established by an **Organisation**.

Event means:

- (a) an **Organisation** merging into or consolidating with another organisation such that the **Organisation** becomes a subsidiary of the other organisation;
- (b) another organisation acquiring the business or assets of an **Organisation**; or
- (c) another organisation or person or group of organisations or persons acting in concert, acquiring control of the composition of an **Organisation's** board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the **Organisation** or holding more than fifty percent (50%) of the issued share capital of the **Organisation** (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Executive means any natural person who was, now is or shall be a company director, including for the avoidance of doubt, a de facto director or shadow director; company secretary; officer or the holder of an equivalent position in any jurisdiction.



External Administrator means any liquidator, receiver, receiver and manager, administrator, controller or holder of similar office or position in any jurisdiction whether appointed under the provisions of Part 5 of the Corporations Act 2001 (Cth) or any other law anywhere in the world or pursuant to the provisions of any contract or other instrument.

Financial Impairment means;

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

Insured means an **Organisation** and/or **Insured Persons**.

Insured Person shall have the meaning ascribed to that term in each **Coverage Section**. Solely with respect to any **Liability Coverage Section**, coverage for an **Insured Person** shall also include:

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

Liability Coverage Section means the Directors & Officers Liability, Employment Practices Liability, Miscellaneous Professional Liability, Trustees Liability, Statutory Liability and Internet Liability **Coverage Sections** of this policy, if purchased, as set forth in Item 4 of the Declarations.

Loss:

- (a) with respect to any **Liability Coverage Section**, shall have the meaning ascribed to that term in such **Coverage Section**; or
- (b) with respect to any **Non-Liability Coverage Section**, means the total amount covered under such **Coverage Section** as a result of any **Coverage Event**.

Non-Liability Coverage Section means the Crime and Kidnap, Ransom and Extortion **Coverage Sections** of this policy, if purchased, as set forth in Item 4 of the Declarations.

Organisation means, collectively, the **Principal Organisation** and any **Subsidiary**.

Policy Period means the period of time set forth in Item 2 of the Declarations, subject to any prior termination in accordance with Section XX. Termination of Policy.

Policy Year means the period, within the **Policy Period**, from the date and time set forth in Item 2 of the Declarations to the first **Anniversary Date**, or the period from an **Anniversary Date** to its next succeeding **Anniversary Date**, subject to any prior termination as set forth in Section XX. Termination of Policy.

Principal Organisation means the organisation designated in Item 1 of the Declarations.



Proposal means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by the **Insureds** to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related **Wrongful Acts**, facts or circumstances or the same or related series of **Wrongful Acts**, facts or circumstances.

Subsidiary means, at the time of the occurrence of a **Wrongful Act**, any organisation in which one or more **Organisations**:

- (a) control the composition of the organisation's board;
- (b) is in a position to cast, or control the casting of, more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or
- (c) holds more than fifty percent (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Subsidiary shall include any incorporated joint venture or company over which an **Organisation** exercises effective management and control.

U.S.A means the United States of America and any territory under its jurisdiction.

III. TERRITORY, CHOICE OF LAW AND JURISDICTION

Other than with respect to the **Non Liability Coverage Section** or the Statutory Liability Coverage Section, coverage shall extend anywhere in the world.

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the law of Australia. Except as provided for in Section X. Allocation, any disputes relating to the construction and enforcement of the provisions of this policy shall be submitted to the exclusive jurisdiction of the Australian courts.

IV. BILATERAL EXTENDED REPORTING PERIOD

If any **Liability Coverage Section** is terminated or not renewed by either the Company or the **Principal Organisation** for any reason, other than non-payment of premium, and provided no **Event** has occurred, then any **Insured** shall have the right to purchase an extension of the coverage granted by this policy for one of the periods set forth in Item 5(A) of the Declarations. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due as set forth in Item 5(B) of the Declarations is received by the Company within ninety (90) days following the effective date of termination or non-renewal.

If the Extended Reporting Period is purchased, then coverage otherwise afforded by such **Liability Coverage Section** shall be extended to apply to **Loss** on account of **Claims** first made during such Extended Reporting Period but only for **Wrongful Acts** occurring prior to and **Formal Investigations** into conduct occurring prior to the end of the **Policy Period** or the date of any conversion of coverage described in Section XIII. Conversion of Coverage, whichever is the earlier.



The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period. The Limit of Liability for the Extended Reporting Period shall be part of and not in addition to the applicable Limits of Liability for the **Policy Year** immediately preceding the expiration of the **Policy Period**. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

V. LIMIT OF LIABILITY

(A) Solely with respect to all **Liability Coverage Sections**:

- (1) The Company's maximum liability for each **Loss** under the applicable **Liability Coverage Section** on account of any **Claim** first made during the same **Policy Period** shall be the Limit of Liability set forth in the Schedule for the applicable **Liability Coverage Section**. If a **Loss** is covered under more than one **Liability Coverage Section**, then the Limit of Liability for each **Loss** set forth in the Schedule to the applicable **Liability Coverage Section** shall apply to such **Loss**, subject to paragraph (2) of this Section.
- (2) The Company's maximum liability for all **Loss** under all **Liability Coverage Sections** on account of all **Claims** first made during the same **Policy Period**, whether covered under one or more **Liability Coverage Sections**, shall be the Combined Maximum Limit of Liability for each **Policy Period** set forth in Item 3 of the Declarations for these General Terms and Conditions.
- (3) **Defence Costs** are part of and not in addition to the applicable maximum Limit of Liability as set forth in the Schedule for each applicable **Liability Coverage Section**; the payment by the Company of **Defence Costs** erodes such Limits of Liability.
- (4) All **Related Claims** shall be treated as a single **Claim** made when the earliest of such **Related Claims** was first made, or when the earliest of such **Related Claims** is treated as having been made in accordance with Section VII. Reporting (A) (2) and (3), regardless of whether such date is before or during the **Policy Period**.

(B) Solely with respect to each **Non-Liability Coverage Section**, the Company's maximum liability shall be the respective Limits of Liability set forth in the Schedule for each applicable **Non-Liability Coverage Section**.

VI. DEDUCTIBLE

The Company's liability under this policy shall apply only to that part of each **Loss** or **Coverage Event** which is in excess of the applicable Deductible Amount set forth in the Schedule for each applicable **Liability Coverage Section** or **Non-Liability Coverage Section**, and such Deductible Amount shall be borne by the **Insureds** uninsured and at their own risk.

If a single **Loss** is covered by more than one **Coverage Section** and if more than one Deductible applies to such **Loss**, the applicable Deductibles shall be applied separately to each **Loss** but the sum of such Deductibles shall not exceed the largest applicable Deductible.



VII. REPORTING

(A) Solely with respect to any **Liability Coverage Section**:

- (1) The **Insureds** shall give to the Company written notice of any **Claim** as soon as practicable and, in any event, no later than the expiration of any Extended Reporting Period, if granted by the Company.
- (2) If during the **Policy Period**, or any applicable Extended Reporting Period (if granted), an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company as soon as practicable thereafter but before the expiration or termination of this policy, then any **Claim** subsequently arising from such circumstances shall be considered to have been made during the **Policy Year** or Extended Reporting Period in which the circumstances were first reported to the Company.
- (3) Each **Insured** shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

(B) Solely with respect to any **Non-Liability Coverage Section**, reporting of a **Coverage Event** shall be in accordance with the applicable Discovery, Proof of Loss and Legal Proceedings Sections of each **Coverage Section**.

VIII. NOTICE

Any notice to the Company with respect to any **Coverage Section** shall designate the **Coverage Section** under which the notice is being given and shall be treated as notice under only the **Coverage Section** so designated.

All notices to the Company under this Policy shall be given in writing addressed to:

Chubb Insurance Company of Australia Limited
Citigroup Centre,
Level 29, 2 Park Street
SYDNEY NSW 2000

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

IX. DEFENCE

(A) Solely with respect to any **Liability Coverage Section**:

- (1) The Company shall have the right and duty to defend any **Claim** covered by this policy. The Company's duty to defend any **Claim** shall cease upon exhaustion of the applicable Limit of Liability or it is determined that coverage is not available under the applicable **Liability Coverage Section**.
 - (2) An **Insured** shall have the right to associate with the Company in the defence of any **Claim**, including but not limited to negotiating a settlement, subject to the provisions of this section.
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- (3) The Company may make any investigation it deems necessary and may, with the consent of the **Insured**, make any settlement of any **Claim** it deems expedient. If such **Insured** withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation, then the Company's liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the Company could have settled such **Claim** plus costs, charges and expenses accrued as of the date such settlement was proposed in writing by the Company to such **Insured**.
- (4) Each **Insured** agrees not to settle, or convey any offer of settlement to any claimant with regard to, any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any **Defence Costs**, any other element of **Loss** incurred, any obligation assumed or any admission made by any **Insured** without the Company's prior written consent.
- (5) The Company will have no obligation to pay **Loss**, including **Defence Costs**, or to defend or continue to defend any **Claim** after the applicable Limit of Liability with respect to such **Claim** has been exhausted by the payment of **Loss** or it is determined that coverage is not available under the applicable **Liability Coverage Section**. If the Limit of Liability is exhausted by the payment of **Loss** prior to the expiration of this policy, then the policy premium will be deemed fully earned.

(B) With respect to all **Coverage Sections**:

Each **Insured** agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each **Insured** agrees that such **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

X. ALLOCATION

(A) Where a **Claim**:

- (1) includes both matters covered and matters that are not covered by any **Liability Coverage Section**; or
- (2) is made against a person or organisation other than an **Insured Person** or an **Organisation** where relevant,

then coverage shall apply as follows:

- (a) with respect to **Defence Costs** only: one hundred per cent (100%) of **Defence Costs** incurred by an **Insured**; and
- (b) with respect to other loss: the Company and the **Insured** shall allocate all remaining amounts incurred by or on behalf of an **Insured**:
 - (i) based upon the relative legal and financial exposures of an **Insured Person** or an **Organisation** where relevant to matters covered and matters not covered by the relevant **Liability Coverage Section**; and
 - (ii) in the case of a settlement in such **Claim**, based also on the relative benefits of such settlement to an **Insured Person** and an **Organisation**.



- (B) If the Company and the **Insured** cannot agree on an allocation of **Loss** other than **Defence Costs**:
- (1) no presumption as to allocation shall exist in respect of any disagreement between the Company and the **Insured** regarding allocation;
 - (2) the Company may, in its sole discretion, pay such portion of **Loss**, other than **Defence Costs**, which it believes to be covered under the relevant **Liability Coverage Section** unless and until a different and final allocation is mutually agreed upon between the Company and the **Insured** or is arbitrated or judicially determined;
 - (3) the Company, if requested by the **Insured**, shall submit any disagreement between them regarding the allocation of **Loss** other than **Defence Costs** for determination by a Senior Counsel appointed by mutual consent between the Company and the **Principal Organisation**. The costs undertaken in accordance with this section shall be borne by the Company; and
 - (4) any allocation of **Loss** other than **Defence Costs** that is mutually agreed upon between the Company and the **Insured** or arbitrated in accordance with this section or judicially determined shall be applied retroactively to all **Loss** notwithstanding any prior payment or advancement, as the case may be, to the contrary.
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XI. ACQUISITION OR CREATION OF ANOTHER ORGANISATION

- (A) If an **Organisation** during the **Policy Period**:
- (1) acquires securities or voting rights in another organisation or creates another organisation which as a result of such acquisition or creation becomes a **Subsidiary**; or
 - (2) acquires any organisation by merger into or consolidation with itself such that the **Organisation** is the holding company,
- then such other organisation and the **Insureds** in relation thereto shall be **Insureds** under this policy:
- (a) solely for **Wrongful Acts** occurring after the effective date of such acquisition or creation, with respect to all **Liability Coverage Sections**; or
 - (b) solely for loss sustained after the effective date of such acquisition or creation, with respect to all **Non-Liability Coverage Sections**.
- (B) However, if such acquired or created organisation:
- (1) has total consolidated assets that increase the total consolidated assets of the **Organisation** by more than twenty-five per cent (25%) as reflected in the most recent audited, consolidated financial statements of the **Organisation** and, in the case of such acquisition, the acquired organisation; or
 - (2) is located, incorporated, domiciled or operates in, or has securities listed on any exchange in the **U.S.A.**,

then the **Principal Organisation** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such information as the Company may require. If the **Principal Organisation** fails to give such notice within the time specified in the preceding sentence, coverage for such acquired or created organisation and the **Insured Persons** in relation thereto shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. In the event of such acquisition or creation, the Company shall have the right to amend the terms of this policy including charging an additional premium.



- (C) The Company may agree, after presentation of a complete **Proposal**, to provide cover for **Wrongful Acts** occurring or loss sustained prior to such acquisition or creation and shall have the right to amend the terms of this policy including charging an additional premium.
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XII. CESSATION OF SUBSIDIARIES

If any organisation ceases to be a **Subsidiary**, before or after the inception date of this policy, then with respect to any:

- (A) **Liability Coverage Section**, coverage under this policy shall continue for such **Subsidiary** and the **Insureds** in relation thereto until termination of this policy, or any renewal thereof, but solely for **Claims for Wrongful Acts** occurring prior to the effective date of such cessation; or
- (B) **Non-Liability Coverage Section**, such **Subsidiary** and the **Insureds** in relation thereto cease to be **Insureds** as of the effective date of such cessation, and coverage under this policy shall apply as provided in such **Non-Liability Coverage Section**.
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XIII. CONVERSION OF COVERAGE

If, during the **Policy Period**, an **Event** occurs, then coverage under this policy shall, with respect to:

- (A) any **Liability Coverage Section**, continue until the expiration of this policy, solely for **Claims for Wrongful Acts** occurring prior to, and **Formal Investigations** into conduct occurring prior to such **Event**;
- (B) the **Non-Liability Coverage Sections**, terminate.

The **Principal Organisation** shall give written notice of such event to the Company as soon as practicable, but in no event later than sixty (60) days, after the date of such **Event** together with such information as the Company may require. Upon receipt of such notice and information and at the request of the **Principal Organisation**, the Company will provide to the **Principal Organisation** a quotation for an extension of coverage for a period of up to eighty four (84) months for **Claims for Wrongful Acts** occurring prior to and **Formal Investigations** into conduct occurring prior to, such **Event**. Any coverage extension pursuant to such quotation shall be subject to such additional premium as the Company, in its sole discretion, may require. Payment of the additional premium due for any coverage extension purchased under this section must be received by the Company within thirty (30) days following the acceptance by the **Principal Organisation** of a quotation by the Company.

Any extension of cover purchased by the **Principal Organisation** pursuant to this section shall commence at the expiration of the cover provided for in Section XIII (A) above.

If an extension of cover is purchased pursuant to this section then the entire premium paid shall be deemed fully earned as of the effective date of the **Event** and such extension cannot be cancelled or amended by the **Insureds** or the Company.



XIV. PROPOSAL – REPRESENTATIONS

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

With respect to the **Liability Coverage Sections** only:

The **Proposal** shall be construed as a separate proposal for coverage for each **Insured**. No statement, representation or information provided in the **Proposal** by an **Insured** or knowledge possessed by such **Insured** shall be imputed to any other **Insured** for the purpose of determining if coverage is available under the relevant **Coverage Section**.

The Company shall not avoid the relevant **Coverage Section** with respect to any **Insured**.

In the event of fraudulent misrepresentation or fraudulent non-disclosure at the time the relevant **Coverage Section** was entered into (a) by an **Insured Person** or, (b) with respect to any **Claim** under Insuring Clause 1.C of the Directors' and Officers' Liability Coverage Section or any of the other **Liability Coverage Sections**, by any chairman, managing director, chief executive officer, chief financial officer, in-house general counsel, company secretary or the holder of any equivalent position in any jurisdiction of an Organisation, then the Company shall have the rights available to it in accordance with section 28(3) of the Insurance Contracts Act 1984 (Cth), as amended, with respect to any **Loss** on account of a **Claim** made against such **Insured** based upon, arising from or in consequence of the fraudulent misrepresentation or fraudulent non-disclosure.

In the event of misrepresentation or non disclosure, other than fraudulent misrepresentation or non-disclosure, the Company waives all rights available to it pursuant to section 28(3) of the Insurance Contracts Act 1984 (Cth), as amended.

XV. VALUATION AND FOREIGN CURRENCY

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

XVI. SUBROGATION

In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and such **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of such **Insured**.

XVII. RECOVERIES

Solely with respect to all **Non-Liability Coverage Sections**:

Recoveries with respect to any loss, whether effected by the Company, the **Principal Organisation** or any **Organisation**, less the cost of recovery, shall be distributed as follows;



- (A) first, to the **Principal Organisation** for the amount of such loss, otherwise covered, in excess of the Limit of Liability,
- (B) second, to the Company for the amount of such loss paid to the **Principal Organisation** as covered loss;
- (C) third, to the **Principal Organisation** for the Deductible Amount applicable to such loss;
- (D) fourth, to the **Principal Organisation** for the amount of such loss excluded under this Coverage Section.

Recovery by the Company from reinsurance or indemnity shall not be deemed a recovery hereunder.

XVIII. AUTHORISATION

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

XIX. ALTERATION AND ASSIGNMENT

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

XX. TERMINATION OF POLICY

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

- (A) thirty (30) days after the receipt by the **Principal Organisation** of a written notice of termination from the Company in accordance with the Insurance Contracts Act 1984, as amended, except in the case of termination for nonpayment of premium, in which case it will be fourteen (14) days after receipt of a prior written notice or, if a later time is specified in such notice, at such later time;
- (B) upon the receipt by the Company of written notice of termination from the **Principal Organisation**; However, this policy may not be terminated by the **Principal Organisation** after the effective date of any event described in Section XIII. Conversion of Coverage;
- (C) upon expiration of the **Policy Period** as set forth in Item 2 of the Declarations to these General Terms and Conditions; or
- (D) at such other time as may be agreed upon in writing by the Company and the **Principal Organisation**.

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



XXI. BANKRUPTCY

The bankruptcy, winding up, receivership or insolvency of an **Insured** or the estate of an **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights under this policy.

XXII. POLICY CONSTRUCTION

In this policy:

- (A) the title and any headings or sub-headings are solely for convenience and form no part of the terms and conditions of coverage;
 - (B) the Declarations to these General Terms and Conditions and the Schedule to each **Coverage Section** are part of and form an integral part of this policy;
 - (C) references to a section refers to a section in the General Terms and Conditions or the relevant Coverage Section, and references to a Schedule refers to the Schedule to the relevant **Coverage Section**;
 - (D) the singular includes the plural and the plural includes the singular, unless otherwise indicated;
 - (E) a reference to this policy includes these General Terms and Conditions and each **Coverage Section** unless otherwise indicated; and
 - (F) a reference to one gender includes the other gender.
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XXIII. OTHER INSURANCE

To the extent that any **Loss** is insured under:

- (A) those policies listed in the **Proposal**; or
- (B) any other policy,

then to the extent to which it is permitted by the Insurance Contracts Act 1984 (Cth), as amended, coverage is only provided under this policy subject to its terms and conditions for such **Loss** excess of the coverage provided by any of the policies referred to in (A) or (B) above. The **Insured** agrees to provide the Company all details of any excess policies effected once they become known to them and the Company will endorse the policy accordingly.

The Company's liability under the Kidnap/Ransom & Extortion Coverage Section for any loss of personal assets covered under section VIII of that section, other than a loss sustained by an **Employee**, shall be reduced by any amount paid or payable on account of such loss under such other insurance issued by the Company or any of its subsidiaries or affiliated companies.

XXIV. CONFORMANCE WITH LOCAL LAWS

The provisions of this policy shall be read subject to any laws governing the construction of this policy. If any provision of this policy is inconsistent with such laws then:



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

If any **Insured** is entitled to an input tax credit for the premium paid in consideration of the Company's issuance of this policy, then such **Insured** must inform the Company of the extent of that entitlement at or before the time a **Claim** is made under this policy. The Company shall not be liable for **Loss** based upon, arising from, or in consequence of any **Insured's** misstatement of, or failure to inform the Company of, the extent of its entitlement to an input tax credit for the premium.

The Deductible borne by the **Insured** under the policy shall be net of any input tax credit that is or may be available in connection with the **Insureds** payment of loss falling within such Deductible.

XXVI. CONFIDENTIALITY

It is a condition of this policy that each **Insured** and/or persons at their direction or on their behalf shall not disclose the existence of this policy, its Limits of Liability, the nature of the liability indemnified, or the premium payable under it to any third party except to the extent:

- (A) they are required by law to do so; or
 - (B) the company consents, in writing, to such disclosure
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XXVII. CONTINUITY OF COVER

Solely with respect to any **Liability Coverage Sections**:

Notwithstanding the **Pending and Prior Exclusions** found in each **Coverage Section**, coverage is provided for **Claims** or circumstances which could or should have been notified under any policy or coverage section of which this policy is a renewal or replacement or which it may succeed in time provided always that:

- (A) the **Claim** or circumstance could and should have been notified after the pending or Prior Date set forth in the Schedule to the relevant **Coverage Section**;
 - (B) the Company has continued to be the insurer under such previous policy or coverage section without interruption; and
 - (C) the cover provided by this section shall be in accordance with all the terms and conditions of the policy or coverage section under which the **Claim** or circumstance could and should have been notified.
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