

Policy Wording



Gold Complete



Bring on tomorrow



About AIG

This insurance is issued by the **Insurer**.

About the Policy

The **Insurer** and the first named **Policyholder** agree to the issuance of the Policy in consideration of the payment of the **Premium** or agreement to pay the **Premium**.

Your Policy is made up of this document including the Schedule and any Endorsements and they should all be read as one document. Your Policy is a legal contract between you and us.

If you think that any details contained in these documents are not correct or if you need to change anything, you should ask your insurance intermediary to tell us.

You are only insured for those Policy Sections that are shown as 'Yes' under 'Section Included' in the Schedule.

There are specific Policy provisions that only apply to a specific Policy Section. In addition, there are general provisions that are part of this Policy and apply to each Policy Section.

Copyright

The content of this Policy, including but not limited to the text and images herein, and their arrangement, is the copyright property of American International Group Inc, all rights reserved. The **Insurer** hereby authorises you to copy and display the content herein, but only in connection with the **Insurer's** business and as provided in the '*General Provisions – Confidentiality*' provision. Any copy you make must include this copyright notice. Limited quotations from the content are permitted if properly attributed to the **Insurer**; 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 without the prior written permission of the **Insurer**. 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 the **Insurer** or of any third party.

Important Notice

Claims-made and Notified Insurance

This Policy contains some Sections on a *claims-made and notified* basis. This means that this Policy only covers claims first made against you during the period this Policy is in force and notified to the **Insurer** as soon as practicable in writing while the Policy is in force. 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 the **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 while this Policy is in force, the **Insurer** cannot refuse to pay a claim which arises out of those facts, when made, because it was made after the expiry of the Policy.

This Policy excludes prior claims and circumstances as outlined in the '*General Policy Exclusions – Prior Insurable Events*' provision.

Your Duty of Disclosure

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

You have this duty until we agree to insure you.

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

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.



If you do not tell us something

Subject to the Cancellation General Provision and Non-Avoidance Additional General Extension in this Policy

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.

Privacy

This notice sets out how we collect, use and disclose personal information about:

- (i) you, if an individual; and
- (ii) other individuals you provide information about.

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

How we collect your personal information

We usually collect personal information from you or your agents.

We may also collect personal information from:

- (i) our agents and service providers; and
- (ii) other insurers; and
- (iii) 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; and
- (iv) third parties who may be arranging insurance cover for a group that you are a part of; and
- (v) providers of marketing lists and industry databases; and
- (vi) publically available sources.

Why we collect your personal information

We collect information necessary to:

- (i) underwrite and administer your insurance cover; and
- (ii) maintain and improve customer service; and
- (iii) advise you of our and other products and services that may interest you.

To whom we may disclose your personal information

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

- (i) entities to which we are related, reinsurers, contractors or third party providers providing services related to the administration of this Policy; and
- (ii) banks and financial institutions for Policy payments; and
- (iii) assessors, third party administrators, emergency providers, retailers, medical providers, travel carriers, in the event of a claim under the Policy; and
- (iv) other entities to enable them to offer their products or services to you; and
- (v) government, law enforcement, dispute resolution, statutory or regulatory bodies or as required by law.

We are likely to disclose information to some of these entities located overseas, including in the following countries: United States of America, United Kingdom, 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 us.



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 us.

In some circumstances permitted under the Privacy Act 1988, we 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.

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
Level 12, 717 Bourke Street
Docklands Vic 3008
- (iii) if you are still unhappy, you may request that the matter be reviewed by the **Insurer's** Internal Dispute Resolution Committee. We will respond to you with the Committee's findings within 15 business days.
- (iv) if you are not satisfied with the finding of the Committee, you may be able to take your matter to the insurance industry's independent dispute resolution body. This external dispute resolution body can make decisions with which we are obliged to comply.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice. This aims to raise the standards of practice and service in the insurance industry, improve the way that claims and complaints are handled and help people better understand how general insurance works. Information brochures on the Code are available upon request.



Schedule					
Policyholder(s)					
		Limit of Liability		Retention	Policy Number
Policy Sections	Section Included	Related Event	Aggregate		
Crime Protection	Yes				
Crime Protection					
Covers					
Employee Fraud or Dishonesty	Yes				
Executive Fraud or Dishonesty	Yes				
Third-Party Crime	Yes				
Electronic and Computer Crime	Yes				
Extensions					
Telephone Toll Fraud	Yes				
Care, Custody and Control	Yes	Sub Limit of Liability of \$ per Related Event			
Criminal Damage to Property	Yes				
Erroneous Funds Transfer	Yes				
Destruction and Damage of Money or Negotiable Instruments	Yes				
Identity Fraud	Yes	Sub Limit of Liability \$ per Related Event			
Legal Fees	Yes	Sub Limit of Liability \$ per Related Event		No Retention shall apply	
Consequential Penalties	Yes				
Reconstitution Costs	Yes	Sub Limit of Liability \$ per Related Event		No Retention shall apply	
Investigative Specialist Fees	Yes			No Retention shall apply	
Interest	Yes	Sub Limit of Liability \$ per Related Event		No Retention shall apply	
Outsourcing and Corporate Superannuation Trustees	Yes				
Public Relations	Yes	Sub Limit of Liability of \$500,000 per Related Event			
Pre-Loss Ernst & Young Services	Yes	To the value of 10% of the Crime Protection premium		No Retention shall apply	
Additional General Extensions					
Court Attendance	Yes	\$ per day		No Retention shall apply	
New Subsidiary	Yes				
Continuity	Yes				
Backdated Continuity	Yes				
Non-Avoidance	Yes				
Discovery Period	Yes				
Previous Policy					
International Coverage Extensions					
Financial Interest	Yes				
Worldwide Territory	Yes				
Passport Coverage	Yes				



Policy Structure Provisions	
Annually Renewable	Yes
Evergreen	Yes
Inception Date	
Anniversary Date	



Annual Declaration

Policyholder Name:

Since the last **Proposal** Form or **Annual Declaration** was completed:

Has any **Insured Entity** added any new overseas locations?

If yes, please complete the below:

Country	Business activities (e.g. locally registered subsidiary, branch office, sales and distribution centre etc)	Number of current Employees	Revenue anticipated in next 12 months

Please list all countries any **Manager** (including **Employees**) intend to travel to during the next 12 months:

Country	Average number of trips per year	Average number of Manager (including Employees) per trip	Average number of days per trip

Have there been any changes to any **Insured Entity's** security precautions regarding the safety of **Managers** (including **Employees**) that are travelling or living overseas?

If yes, please provide details:

.....
.....

Have there been any changes to any **Insured Entity's** data protection policies or data access procedures?

If yes, please provide details:

.....
.....

Have there been any material changes to any of the **Insured Entity's** human resources procedures?

If yes, please provide details:

.....
.....

Have there been any changes to any **Insured Entity's** internal controls or crime protection procedures?

If yes, please provide details:

.....
.....

Have there been any changes to the entities that **Managers**, at the specific request of an **Insured Entity**, act as a director, officer, trustee, governor or equivalent? Yes No

If yes, please provide details on a separate sheet.

Have there been any changes to the **Excess Insurers**, the limits or the coverage provided by the **Insurance Program**?

If yes, please provide details on a separate sheet.

Please specify the current **Employee** numbers for all **Insured Entities** by location:

NSW	VIC	QLD	SA	WA	TAS	ACT	NT	Overseas

If the following information is not publicly available, please enclose with this **Annual Declaration**:
the last Annual Report and audited Financial Statements; and
any prospectus or disclosure documents that has not been provided to the **Insurer**.

We confirm that we are authorised by the Insured to complete, sign and submit this declaration and



confirm that all details are correct after all reasonably enquiries.

To be signed by the Chairman and an Executive Officer of the first named Policyholder

SIGNATURE:
NAME:
TITLE:
DATE:
SIGNATURE:
NAME:
TITLE:
DATE:



Pre-Loss Ernst & Young Services

Ernst & Young can provide a range of services to the **Insured Entity** to assist in developing a framework to reduce the risk and building a holistic fraud risk management plan.

This policy will contribute to the **Ernst & Young Fees** as outlined in the *Crime Protection Section – ‘Pre-Loss Ernst & Young Services’ Extension*.

Fraud risk assessment:

Ernst & Young’s fraud risk assessment involves the identification of internal and external fraud risks associated with your organisation having regard to your industry sector, business function and location. The process also identifies and assesses any mitigating controls in place and assigns residual ratings. The process will aggregate multiple key controls owned by your organisation’s employees and consider the opportunities for collusion between two or more employees or others. The process will also take into account non business-as-usual circumstances, such as under any disaster recovery or other critical incident management protocols.

Fraud awareness/training:

Employee ‘tip offs’ are one of the major sources of discovering internal fraud. Fraud awareness sessions aim to assist managers and employees to identify fraud indicators present in your organisation. The fraud training sessions outline how to deal with incidents of suspected fraud, once identified, within your organisation. This would include;

Better equipping you to deal with fraud issues by increasing your general fraud knowledge and understanding Do’s and don’ts upon discovering the suspected fraud

Fraud Benchmarking:

The benchmarking exercise allows your organisation to ascertain how it ranks against peers and comparable organisations with respect of its ability to prevent, detect and respond to its exposure of risks from fraud.

Review fraud risk management framework:

Ernst & Young’s review provides an independent and objective assessment of your current operating framework against **Ernst & Young’s** criterion of Governance, People, Process, and Tools and Technology. The review will identify any issues and assess the framework on a maturity scale. **Ernst & Young** also provide suggested improvements and examples of better practice that exist elsewhere.

Targeted anti-fraud analytics:

Ernst & Young maintains a library of hundreds of anti-fraud tests that allows us to quickly design and execute targeted analytics based on your organisation’s key fraud risks or where fraud allegations exist. They integrate targeted, model-based data mining with visual analytics technologies to provide better transparency into patterns as compared to historically presented analysis in spreadsheet format.

“Know Your Employee” analytics and early case assessments:

Ernst & Young apply statistics, mathematics, text mining, computational linguistics and the experience of investigative professionals to identify risky employee communication patterns. They organise related data and build models of relationships among and between people, documents and events, giving management improved visibility into the activities of high-risk employees or employees under investigation.

Contact:

Tony Prior
Director
Fraud Investigation & Dispute Services - Ernst & Young
Ernst & Young Centre
680 George Street, Sydney, NSW 2000, Australia
Office: +61 2 9248 5555
Direct: +61 2 8295 6597
Fax: +61 2 9248 5533
tony.prior@au.ey.com



Insurance Program Schedule				
Primary Insurer	Policy Number	Attachment Point	Limit of Liability	Proportion of this Layer
Excess Insurer(s)	Policy Number	Attachment Point	Limit of Liability	Proportion of this Layer



Crime Protection Section

Covers

Employee Fraud or Dishonesty

The **Insurer** shall pay the **Insured Entity** for **Direct Financial Loss** resulting from any acts of fraud or dishonesty committed by any **Employee**, whether acting alone or in collusion with an **Employee** or **Third Party**.

Executive Fraud or Dishonesty

The **Insurer** shall pay the **Insured Entity** for **Direct Financial Loss** resulting from any acts of fraud or dishonesty committed by any **Manager** that is not an **Employee**, whether acting alone or in collusion with a **Manager** (including an **Employee**) or **Third Party**.

Third-Party Crime

The **Insurer** shall pay the **Insured Entity** for **Direct Financial Loss** resulting from any **Theft** or **Fraudulent Act** committed by any **Third Party**.

Electronic and Computer Crime

The **Insurer** shall pay the **Insured Entity** for **Direct Financial Loss** resulting from any **Electronic and Computer Crime** committed by a **Third Party** who is not acting in collusion with any **Manager**.

Extensions

For the purpose of this Section only, the following Extensions are provided:

Telephone Toll Fraud

The **Insurer** shall pay the **Insured Entity** for **Direct Financial Loss** resulting from the unauthorised access and use of the **Insured Entity's Telephone System** located on the **Premises** whether access is initiated on or off such **Premises**.

Direct Financial Loss under this Extension means only the telephone charges payable by the **Insured Entity** as a result of the unauthorised access and use.

Care, Custody and Control

The **Insurer** shall pay the direct financial loss of any **Third Party's Money, Negotiable Instruments** or other property that the **Insured Entity** has in its care, custody or control and the **Insured Entity** is legally liable for the loss.

Criminal Damage to Property

The **Insurer** shall pay the **Insured Entity** for **Direct Financial Loss** resulting from **Criminal Damage** where such **Criminal Damage** occurs within the **Premises** and is committed with the principal intent to cause such **Direct Financial Loss**.

Erroneous Funds Transfer

The **Insurer** shall pay the **Insured Entity** for **Direct Financial Loss** resulting from unlawful taking by a **Third Party** of **Money** or **Negotiable Instruments** erroneously directed or erroneously transferred by the **Insured** using their **Computer** and the **Insured** has exhausted all reasonable efforts to secure recovery of such **Money** or **Negotiable Instruments**.

Destruction and Damage of Money or Negotiable Instruments

The **Insurer** shall pay the **Direct Financial Loss** of any **Insured Entity** directly resulting from the physical loss of or damage to or actual destruction or disappearance of any **Insured Entity's Money** or **Negotiable Instruments** including damage to or actual destruction of safes or vaults.

Identity Fraud

If any person who is not an **Insured** enters into any agreement with any **Third Party** fraudulently representing themselves as an **Insured Entity**, then the **Insurer** shall pay **Defence Costs** incurred by the **Insured Entity** in



establishing that a fraudulent misrepresentation has occurred, should the **Third Party** seek to enforce the agreement.

Legal Fees

The **Insurer** shall pay the **Defence Costs** for, or on behalf of, any **Insured Entity** which result directly from a **Direct Financial Loss** covered elsewhere in this Section.

Consequential Penalties

The **Insurer** shall pay the **Insured Entity** the amount of any:

- (i) penalty which is imposed on an **Insured Entity** under written contract entered into prior to the **Direct Financial Loss** being **Discovered**; or
 - (ii) **Fines & Penalties**;
- resulting from a **Direct Financial Loss**.

If in addition to this Section the Policy includes the *Statutory Liability Section*, this Extension shall apply in excess of the *Statutory Liability Section*.

Reconstitution Costs

The **Insurer** shall pay the reasonable fees, costs and expenses incurred by an **Insured Entity** in rewriting or amending the **Insured Entity's** software programs or systems where such rewriting or amending is necessary to correct the programs or systems following a **Direct Financial Loss** covered elsewhere in this Section.

Investigative Specialist Fees

If there is a dispute over the quantum of any **Direct Financial Loss** covered or potentially covered under this Section, the **Insurer** shall appoint and pay the reasonable fees, costs and expenses of a fraud investigator to investigate and report on the **Direct Financial Loss**.

In reporting and investigating **Direct Financial Loss**, the fraud investigator shall also advise as to when and how the **Insured Entity's** controls were or may have been breached and summarise recommendations which may prevent future similar **Direct Financial Loss**. The **Insurer** has the right to attend the meetings between the **Insured Entity** and the investigative specialist.

The fraud investigator must not have a conflict of interest concerning such retainer.

Interest

The **Insurer** shall pay the **Insured Entity** the amount of any interest which would have been receivable by the **Insured Entity** but for a **Direct Financial Loss** covered elsewhere in this Section, or which becomes payable by the **Insured Entity** resulting directly from a **Direct Financial Loss** covered elsewhere in this Section.

The **Insurer's** liability for interest receivable or payable shall be calculated by applying the average of the Westpac Banking Corporation base rate in force between the time of sustaining such **Direct Financial Loss** and the date the **Direct Financial Loss** was **Discovered**.

Outsourcing and Corporate Superannuation Trustees

The Definition of **Employee** shall include any natural person employed by an organisation to which the **Insured Entity** outsources any normal administrative or company secretarial function under a written contract of engagement with such organisation.

Public Relations

The **Insurer** shall pay the reasonable fees, costs and expenses of **Public Relations Consultants** for, or on behalf of, any **Insured Entity** to redress adverse publicity or reputational injury resulting directly from a **Direct Financial Loss** covered elsewhere in this Section.

If in addition to this Section, this Policy includes the *Crisis Section*, this Extension shall apply in excess of the *Crisis Section*.

Pre-Loss Ernst & Young Services

The **Insurer** shall pay the **Ernst & Young Fees** on receipt of a description of the work undertaken and an invoice detailing the associated costs.

The disclosure to the **Insurer** of the final written report produced by **Ernst & Young** or any of its findings is solely at the discretion of the **Insured Entity**.



Exclusions

The **Insurer** shall not be liable under this Section:

Agent Acts

for any act, error or omission of any independent contractor (other than an **Employee**), broker, merchant, external solicitor or external accountant, or other similar agent or representative. This Exclusion shall not apply to any organisation to which the **Insured Entity** has outsourced any normal administrative function under a written contract of engagement with such organisation.

Benefits

for salaries, commissions, fees and bonuses, promotions, awards, profit sharing, superannuation or other employee benefits paid by the **Insured Entity** where earned in the normal course of employment.

Confidential Information

for loss of or damage to non-public data, confidential data, personal or personally identifiable information, proprietary information, intellectual property, trade secrets, confidential processing methods, or other confidential information of any kind.

Direct Financial Loss Sustained After Knowledge

for **Direct Financial Loss** sustained after any **Responsible Person** first becomes aware that:

- (i) any **Theft** or **Fraudulent Act** has been committed by a **Third Party** or any person who owns or controls more than 5% of the **Insured Entity's** issued share capital; or
- (ii) an **Employee** has committed any dishonest or fraudulent act during the term of his or her employment with any **Insured Entity**; or
- (iii) an **Employee** has previously committed a dishonest or fraudulent act prior to employment with any **Insured Entity**, provided the act or acts involved **Money, Negotiable Instruments** or other property valued at \$10,000 or more.

Fire

for **Direct Financial Loss** or damage caused by fire.

This Exclusion shall not apply to **Money, Negotiable Instruments**, safes or vaults covered under the:

- (i) 'Crime Protection Section - Destruction and Damage of Money or Negotiable Instruments'; and
- (ii) 'Crime Protection Section - Criminal Damage to Property'.

Forcible and Violent Theft

for **Direct Financial Loss** occurring following forcible or violent entry to any **Premises** by any **Third Party**, where such **Third Party** is acting alone and not in collusion with any **Employee(s)**; other than where covered under the 'Crime Protection Section - Destruction and Damage of Money or Negotiable Instruments'.

Premises Damage

for damage or destruction to any premises or building other than where covered under the 'Crime Protection Section - Criminal Damage to Property'.

Profit, Loss or Inventory Computation

for **Direct Financial Loss** which can be proved solely by:

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

Trading Loss

for **Direct Financial Loss** resulting from or amounting to any dealing or trading in securities, commodities, futures, options, foreign or federal funds, currencies, foreign exchange and the like unless such **Direct Financial Loss** is committed by an **Employee** (acting alone or in collusion with others) and results in an improper financial gain to such **Employee** or for any other individual or organisation intended by such **Employee** to receive such benefit (where improper financial gain shall not include any salaries, commissions, fees and bonuses, promotions, awards, profit sharing, pensions or other employee benefits paid by an **Insured Entity** to such **Employee**).

Voluntary Surrender



for **Direct Financial Loss** arising out of the voluntary giving or surrendering (whether or not such giving and surrendering is induced by deception) of **Money, Negotiable Instruments** or other property. This Exclusion shall not apply if the **Insured Entity** has written verification procedures including that the identity of any party is independently verified (including callback to specified telephone number, e-mail address or passwords) and that these procedures have been complied with.

General Provisions

Basis of Valuation

In no event shall the **Insurer** be liable for more than:

- (i) the actual market value of **Negotiable Instruments, Money** or precious metals at the close of business on the day the **Direct Financial Loss** was first **Discovered** (determined by the value published in the Australian Financial Review in Australia or equivalent local daily financial newspaper), or the actual cost of replacing the **Negotiable Instruments, Money** or precious metals, whichever is less; or
 - (ii) the actual cash value of other property (not referred to in (i) above) at the close of business on the day the **Direct Financial Loss** was first **Discovered**, or the actual cost of replacing the property with property of like quality or value, whichever is less; or
 - (iii) the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data furnished by the **Insured Entity** in order to reproduce books of account or other records; or
 - (iv) the cost of labour for the actual transcription or copying of electronic data furnished by the **Insured Entity** in order to reproduce such electronic data.
-



Additional General Extensions

Court Attendance

The **Insurer** shall pay a **Per Diem** to any:

(i) **Manager**,

for each day (or part thereof) on which their attendance in court is required in connection with any **Claim** or **Investigation** covered under this Policy.

New Subsidiary

If, after the initial **Inception Date**, a **Policyholder** creates any entity or obtains **Control** of any entity either directly or indirectly through one or more other entities, then the definition of **Subsidiary** shall be extended to include that entity automatically, unless at the time the **Policyholder** obtains such **Control**, such entity:

- (i) has and continues to have any of its **Securities** listed on any securities exchange or market in the United States of America; or
- (ii) is a bank, clearing house, credit institution, fund manager, investment firm, investment advisor/manager, investment fund, private equity or venture capital company, stock brokerage firm, insurance company or any similar entity; or
- (iii) has been the subject of any matter in the last five (5) years that, had this Policy covered such entity at that time, such a matter would have been insured under such a policy and payment after deduction of the applicable **Retention** would have exceeded \$100,000. This shall not apply to the extent that the **Insured Entity** is not aware of such matter after reasonable enquiry.

For any such entity that falls within (i), (ii) or (iii) above, this Extension shall apply automatically for a period of 90 days from the date a **Policyholder** acquires **Control** provided the first named **Policyholder** submits in writing to the **Insurer** the particulars of such entity. At the first named **Policyholder's** request, cover may be extended for a longer period of time provided that the first named **Policyholder** provides the **Insurer** with sufficient details during such 90 day period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the first named **Policyholder** accepts any amendments to the Policy terms, including payment of any reasonable additional premium after being pro-rated for the period of the then **Current Period** remaining.

Difference in Conditions

If the **Insurer** is not liable for payment under this Policy, but cover for the matter would have been available to any **Insured** based upon the terms of the **Previous Policy**, if it was still in force, then this Policy shall provide cover in accordance with the same terms as the **Previous Policy** as if it was still in existence. This Extension shall not apply to the extent that an Endorsement to this Policy excludes, directly or indirectly, the matter. The **Insured** shall be liable for the **Retention** applicable for the most similar Section under this Policy and the **Insurer** shall not be liable for more than the **Limit of Liability** for the most similar Section applicable under this Policy.

If the **Previous Policy** remains in force after the **Inception Date**, then the insurance provided by this Policy applies excess over the **Previous Policy** until the expiration of the **Previous Policy**, after which this Policy shall drop down and continue as primary insurance. In addition, if the **Previous Policy** remains in force after the **Inception Date** and cover would be available under this Policy but not under the **Previous Policy**, then this Policy shall drop down and provide cover in accordance with the terms of this Policy. In all other circumstances this Policy shall operate as primary insurance.

This Extension shall not provide any additional cover where the **Previous Policy** refers to an additional insurance policy to provide coverage, including any Difference in Conditions Extension contained in the **Previous Policy**, unless the additional policy is also named as a **Previous Policy** in the Schedule of this Policy.

This Extension shall expire 12 months after the **Inception Date**.

Continuity

If the **Insured** could and should have notified any claim or circumstance which might give rise to a claim under any prior policy of which this Policy is a renewal or replacement issued by the **Insurer**, the **Insurer** shall accept such a notification under the prior policy provided it was the issuer of the prior policy as required under Section 54 of the *Insurance Contracts Act 1984*.



Backdated Continuity

The 'General Policy Exclusions - Prior Insurable Event' shall not apply to the extent that the **Insured** could have notified any matter under a **Previous Policy** but innocently failed to do so, and:

- (i) the **Insured** has sought indemnity from the **Previous Insurer** for the matter; and
- (ii) the matter would have been covered under the **Previous Policy** and the **Previous Insurer** would have been liable to make payment in relation to the matter but for the innocent failure to notify the **Previous Insurer** while that policy was in force; and
- (iii) the **Previous Insurer** of such **Previous Policy** has denied indemnity in writing solely on the basis of failing to notify the **Previous Insurer** of the matter during the policy period of the **Previous Policy**.

The matter shall be dealt with in accordance with the terms of the **Previous Policy** but only to the extent that the terms of the **Previous Policy** afford no broader cover in respect of the matter than is provided by this Policy and the **Insurer** shall not pay any more than the **Previous Insurer** would have been liable to pay but for the innocent failure to notify.

Non-Avoidance

If the **Insurer** has a right to reduce its liability under the Insurance Contracts Act 1984 for any fraudulent misrepresentation or fraudulent non-disclosure of a matter or fact established by final adjudication of a judicial or arbitral tribunal, or any formal written admission by any **Manager**, the **Insurer** shall not exercise such right against any **Insured** other than the **Insured** in respect of whom the fraudulent misrepresentation or fraudulent non-disclosure has been so established.

Discovery Period

If this Policy is shown as Annually Renewable in the Schedule, and it is not renewed, and the first named **Policyholder** does not obtain insurance of a similar nature to that which is provided by this Policy prior to the **Anniversary Date**, then notwithstanding the requirements under the 'Claims Protocol – Notifications' provision the **Insured** may, within 90 days after the **Anniversary Date**, notify a matter that the **Insurer** could be liable to make a payment for under this Policy but for the expiry of this Policy on the **Anniversary Date**.

If this Policy is shown as Annually Renewable in the Schedule, and it is not renewed, and the first named **Policyholder** advises in writing that it will purchase and pays an amount equal to 100% of the **Premium** within 30 days of the **Anniversary Date** to their insurance intermediary, then this Policy will be extended for a further 12 months from the **Anniversary Date** ('*Discovery Period*'). During that 12 month *Discovery Period*, the Policy will exclude cover (unless specifically provided otherwise in this Policy) for:

- (i) any **Wrongful Act** or other event insured under this Policy that is committed or occurs after the **Anniversary Date**; and
- (ii) any loss that is not discovered and notified to the **Insurer** as soon as practicable; and
- (iii) within 12 months of the **Anniversary Date**, after any of the **Policyholder's** Chief Executive Officer, Chairman, Finance Director, Risk Manager, General Counsel or person occupying an equivalent position first becomes aware of the loss.

If the first named **Policyholder** does not elect the 12 month *Discovery Period*, then any **Manager** may elect to purchase the *Discovery Period* by advising in writing that he or she will purchase, and making full payment of 100% of the **Premium**, within 30 days of the **Anniversary Date** to their insurance intermediary.

This Extension is not available if this Policy is shown as Evergreen in the Schedule.



International Coverage Extensions

Financial Interest

This Policy is extended to cover, subject to the terms of this Extension, the **Policyholder's Financial Interest** in the **Covered Entities**. The **Policyholder** is the sole insured and beneficiary under this Extension and no rights are conferred by this Extension upon any other entity, whether or not named as an **Insured**. No provision of this Extension is enforceable by any person other than the **Policyholder** and the **Insurer**. In the event of a **Covered Territory Loss**, the **Insurer** shall indemnify the **Policyholder** for its **Financial Loss** arising from such **Covered Territory Loss**, provided that:

- (i) matters known to the **Covered Entity** shall be deemed to be known to the **Policyholder**; and
- (ii) the **Policyholder** shall procure that duties and requirements imposed under the **Policy** upon the **Insured** shall be complied with by the **Covered Entity**; and
- (iii) the **Policyholder** shall calculate, determine and prove the **Financial Loss** and when directed by the **Insurer**:
 - (a) retain, in its own name but at the **Insurer's** cost, a loss adjusting expert agreed by the **Insurer** for the purpose of determination of the **Financial Loss**; and
 - (b) where permitted by the relevant **International Jurisdiction**, grant the **Insurer** the full right to collaborate with such loss adjuster; and
 - (c) grant the **Insurer** full access to any records produced by such loss adjuster; and
 - (iv) the **Policyholder** shall procure that the **Covered Entity** shall enforce any right to recovery from any third party in respect of the **Covered Territory Loss** or assign to the **Policyholder** any cause of action that the **Covered Entity** may have against any third party arising out of the facts and circumstances which gave rise to the **Covered Territory Loss** and the **Policyholder** shall pay to the **Insurer** an amount equal to any such recovery made by the **Covered Entity** or **Policyholder** that corresponds to the **Financial Loss** payable or paid by the **Insurer** to the **Policyholder** in respect of the **Covered Territory Loss**; and
 - (v) the **Policyholder** and the **Covered Entity** have complied with any and all of the terms of this Policy to the satisfaction of the **Insurer**.

It is agreed and shall for the purpose of this Extension be conclusively presumed, that the value of the **Financial Loss** shall be equal to the **Covered Territory Loss**.

Payment to the **Policyholder** in respect of any **Financial Loss** arising from a **Covered Territory Loss** shall, to the extent of such payment, in all circumstances discharge the **Insurer** from any liability or alleged liability to any other entity including the **Covered Entity**, whether or not an **Insured**.

Worldwide Territory

Unless prohibited from doing so by law or regulation, or specified otherwise in this Policy, this Policy shall apply to any insurable event occurring anywhere in the world, provided that 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 Date** 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.

Passport Coverage

If the first named **Policyholder** has purchased or agreed to purchase **Multinational Policies**, this Policy serves as the master Policy for a **Multinational Program** providing coverage to **Insureds** which are domiciled in various jurisdictions.

Each **Multinational Policy** provides insurance in the same manner and extent afforded by this Policy, save to the extent of any differences in terms which have been incorporated into the **Multinational Policy** to meet the mandatory requirements imposed by local legislation prevailing in the jurisdiction in which the **Multinational Policy** has been issued.

Where a **Multinational Policy** has been issued:

- (i) in the event the scope of coverage provided under the **Multinational Policy** is more restrictive than the cover afforded under this Policy, this Policy shall insure the particular **Insured** under the **Multinational Policy** for the difference to the extent such cover is permitted by the local legislation prevailing in the jurisdiction in



- which the **Multinational Policy** has been issued; or
- (ii) to the extent such local legislation does not permit coverage for the difference to be provided under this Policy on a difference in conditions or difference in limits basis, the difference shall be insured under this Policy to the extent legally permissible by reason of the coverage provided to the **Policyholder** under any '*International Coverage Extension – Financial Interest*' coverage provided.

If a payment involves this Policy and a **Multinational Policy**:

- (i) the total amount payable under this Policy and the **Multinational Policy** in respect of all loss in the aggregate, regardless of the number of policies involved, shall not exceed the **Limit of Liability**; and
- (ii) the retention shall be the amount of the largest retention applicable to the loss under any of the relevant policies; and
- (iii) if payments made to the **Insured** under this Policy and the **Multinational Policy** exceed the **Limit of Liability**, the amount paid in excess of the **Limit of Liability** shall be recoverable by the **Insurer** from the first named **Policyholder** to the extent that the **Insurer** is not legally prohibited from doing so.

If the first named **Policyholder** has purchased a **Multinational Policy**, and a claim or circumstance that might give rise to a claim has been notified and accepted in accordance with the terms of a **Multinational Policy** issued to an **Insured Entity** in an **International Jurisdiction** by the **Insurer** or any of its affiliates, such claim will be deemed notified to the **Insurer** under this Policy.



General Policy Exclusions

The **Insurer** shall not be liable under any Policy Section for:

Prior Insurable Events

any matter arising out of, based upon or attributable to:

- (i) the same facts alleged; or
- (ii) the same or related acts, errors or omissions alleged,

which has, or could have, or could be notified to any insurer (including the **Insurer**):

- (a) under any policy of which the then **Current Period** of this Policy is a renewal or replacement or which it may succeed in time; or
- (b) had a policy with coverage similar to that provided by the then **Current Period** of this Policy been previously in force prior to the commencement of the then **Current Period** of this Policy.

Conduct

(i) any legal proceeding brought against any **Insured** arising out of, based upon or attributable to:

- (a) the gaining of profit or advantage to which the **Insured** was not legally entitled; or
- (b) the committing of any wilful breach, deliberately dishonest or fraudulent **Wrongful Act**,

in the event that any of the above is established by final adjudication by a judicial or arbitral tribunal (after exhaustion of any rights of appeal) or any formal written admission (that has not been withdrawn) by the respective **Insured**.

For the purposes of determining the applicability of the above, the conduct of any **Insured** shall not be imputed to any other **Insured**.

The **Insurer** shall not institute any legal proceeding (other than a cross-claim or similar) with the primary purpose of obtaining a decision to enforce this General Policy Exclusion.

The **Insurer** may not refuse to advance costs and expenses payable under this Policy by reason only that the **Insurer** considers that conduct specified in this General Policy Exclusion has occurred, until such time as the condition to this General Policy Exclusion is satisfied.



Definitions

The following Definitions shall apply to all Sections of this Policy:

Anniversary Date

If the Policy is shown as Annually Renewable in the Schedule, the date specified as such in the Schedule. If the Policy is shown as Evergreen in the Schedule, the date specified as such in the Schedule unless amended in accordance with the 'Policy Structure Provisions – Evergreen' provision.

Annual Declaration

the proposal form entitled the 'Annual Declaration Form' which is to be duly completed by the Chairman and Chief Executive Officer (or equivalent) of the first named **Policyholder** and authorised to do so by the first named **Policyholder**.

Cheque Forgery

- (i) the **Forgery** or **Fraudulent Alteration** of any cheque or similar written promise by the **Insured Entity** to pay a veritable sum representing money drawn upon the **Insured Entity's** account at any bank at which the **Insured** maintains a current or savings account;
- (ii) the **Fraudulent Alteration** of, on or in any cheque or draft:
 - (a) drawn upon by any bank; or
 - (b) drawn upon by any corporation upon itself; or
- (iii) the **Fraudulent Alteration** of, on or in any cheque or written order or direction to pay a veritable sum representing money drawn by any public body upon itself, or any warrant drawn by any public body which the **Insured Entity** shall receive at any of its premises in payment or purported payment for:
 - (a) tangible property sold and delivered; or
 - (b) services rendered.

Claim

- a
 - (i) written demand;
 - (ii) civil, regulatory, mediation, administrative or arbitration proceeding, including a counter-claim, seeking compensation or other legal or equitable remedy; or
 - (iii) criminal proceeding,for a **Wrongful Act**.

Compensation Order

any order by a court or regulatory authority to pay compensation for loss or damage resulting from a contravention of any statute or legislative provision of any jurisdiction and includes, without limitation, an order made under sections 1317H or 1317HA of the Corporations Act 2001.

Computer

any computer, data processing equipment, media or part thereof, or system of data storage and retrieval, or communications system, network, protocol or part thereof, or storage device, microchip, integrated circuit, real-time clock system, or similar device or any computer software, firmware or microcode. **Computer** shall also include its components available to its users, including but not limited to memory, bandwidth, processor time, use of communication facilities and any other connected equipment.

Computer Fraud

theft by any **Third Party** accessing the **Insured's Computer** and manipulating the hardware or software programs or systems who is not authorised by the **Insured** to access the **Computer**.

Control

the securing of the affairs of an entity by means of:

- (i) controlling the composition of the board of directors of such entity; or
- (ii) controlling more than half of the shareholder voting power of such entity; or
- (iii) directly or indirectly holding more than half of the issued share capital of such entity.

Corporate Card Fraud



the fraudulent use of any corporate credit, debit or charge card issued to a **Manager** by an **Insured Entity** for business purposes where such card is **Forged** or is the subject of **Fraudulent Alteration** provided that the **Insured Entity** has complied fully with the terms under which the card was issued and provided the **Insured** is legally liable for the **Direct Financial Loss** which results from such fraudulent use.

Corporate Superannuation Trustee

any company related to an **Insured Entity** that acts as the trustee of a **Plan** but solely while acting in the capacity as a superannuation trustee or administrator of any **Plan**.

Counterfeit or Counterfeiting

the imitation of authentic **Negotiable Instruments** or **Money** such that the **Insured Entity** is deceived on the basis of the quality of the imitation to believe that the said item is the authentic original **Negotiable Instruments** or **Money**.

Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not **Counterfeit**.

Covered Entity

an **Insured Entity** in which the **Policyholder** has a **Financial Interest** and is not covered under the Policy on a non-admitted basis because it is located in a **Covered Territory**.

Covered Territory

any **International Jurisdiction** in which a **Covered Entity** is located where the law does not permit such **Covered Entity** to be insured by the **Insurer** because they are not registered or authorised as an insurer in that **International Jurisdiction**.

Covered Territory Loss

any loss suffered by a **Covered Entity** that is:

- (i) not covered under any **Multinational Policy**; and
- (ii) would otherwise be covered under this Policy save for the fact that the said **Covered Entity** cannot be insured on a non-admitted basis.

Criminal Damage

any violent or forcible act which results in destruction or damage to **Property** (excluding safes and vaults) which constitutes a criminal offence in the jurisdiction where the offence was committed.

Current Period

The period commencing on the **Inception Date** and expiring on the **Anniversary Date**, unless and as amended:

- (i) in accordance with the 'Policy Structure Provisions –Evergreen' provision; or
- (ii) by Endorsement.

Defence Costs

reasonable fees, costs and expenses:

- (i) incurred by, or on behalf of, an **Insured** in the investigation, defence, negotiation, settlement or appeal of a **Claim** covered under this Policy; and
- (ii) of accredited experts retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in respect of a **Claim** covered under this Policy.

Direct Financial Loss

direct (rather than consequential) financial loss sustained by any **Insured Entity**.

Discovered

a **Responsible Person** becoming aware of any act, omission or event which could reasonably be expected to give rise to a **Direct Financial Loss**.

Electronic and Computer Crime

- (i) **Computer Fraud**; and
- (ii) **Funds Transfer Fraud**.



Employee

- (i) any natural person who was, is or becomes a full-time, part-time, seasonal or temporary worker of any **Insured Entity** who works under a contract of service with the **Insured Entity**, or who is undertaking work experience, whom such **Insured Entity** has the right to govern and direct in the performance of such services, and whom the **Insured Entity** compensates by way of salary, wages and/or commissions; and
- (ii) any natural person, including contractors, secondees and volunteers, who was, is or becomes contracted to the **Insured Entity**, if such individual is under the direction and supervision of the **Insured Entity** and the **Insured Entity** has agreed to provide indemnification against litigation to such individual at the time they are so contracted.

Ernst & Young

Ernst & Young as outlined in the Ernst & Young Services Schedule.

Ernst & Young Fees

the reasonable fees and expenses of **Ernst & Young** up to 10% of the **Premium** (before any applicable taxes) attributable by the **Insurer** to the Crime Protection Section.

Excess Insurer

the insurer(s) of the **Insurance Program** that are not the insurer of the **Primary Policy** identified in the Insurance Program Details Schedule.

Financial Interest

the ownership, controlling, economic, operational or strategic interest which the **Policyholder** has in a **Covered Entity**, being an interest which will be adversely affected by any loss or damage to such **Covered Entity**.

Financial Loss

the loss or damage to the **Policyholder's Financial Interest** in a **Covered Entity** arising from a **Covered Territory Loss** to such **Covered Entity**.

Fines & Penalties

any fine or pecuniary penalty pursuant to any statute which an **Insured** is legally liable to pay. **Fines & Penalties** shall not include any amount which the **Insurer** is prohibited from paying by law.

Forgery or Forged

the signing or endorsing of the name of a genuine person or a copy of the said person's signature without authority and with intent to deceive. A signature may be hand-written or mechanically or electronically produced or reproduced.

Fraudulent Act

- (i) **Cheque Forgery**; or
- (ii) **Corporate Card Fraud**; or
- (iii) **Imitation Fraud**.

Fraudulent Alteration

a material alteration to an instrument for a fraudulent purpose, unless altered by the person who was authorised to prepare or sign the instrument.

Funds Transfer Fraud

the theft of the **Insured Entity's** funds from an account maintained by the **Insured Entity** at a financial institution (from which the **Insured** or a person authorised by the **Insured Entity** may request the transfer, payment or delivery of funds), following fraudulent electronic, telegraphic, tested facsimile, tested telex, telephone or written instructions to debit such account and to transfer, pay or deliver funds from such account and which instructions purport to have come from the **Insured Entity** or a person authorised by the **Insured Entity** to issue such instructions, but which are fraudulently transmitted, issued, or are **Forged** or have been the subject of **Fraudulent Alteration** by any **Third Party**.



Gold Complete Advisory Panel

the solicitors appointed by the **Insurer** listed in the Gold Complete Advisory Panel Schedule, as amended from time to time.

Imitation Fraud

the

- (i) **Forgery** or **Fraudulent Alteration** of any **Money** or **Negotiable Instruments** or instruction; or
- (ii) **Counterfeiting** of any **Money** or **Negotiable Instruments**, upon which the **Insured** has acted or relied.

Inception Date

If the Policy is shown as Annually Renewable in the Schedule, the date specified as such in the Schedule. If the Policy is shown as Evergreen in the Schedule, the date specified as such in the Schedule unless amended in accordance with the *'Policy Structure Provisions – Evergreen'* provision.

Insurance Program

the insurance policies listed in the Insurance Program Details Schedule.

Insured

any:

- (i) **Insured Entity**.

Insured Entity

the **Policyholder**, any **Subsidiary** and any **Plan**.

Insurer

AIG Australia Limited ABN 93 004 727 753 AFSL 381686.

International Jurisdiction

any jurisdiction other than the Commonwealth of Australia or any of its States and Territories.

Limit of Liability

the sums specified as such in the Policy Schedule.

Manager

any natural person who was, is or becomes:

- (i) a director, officer or committee member of any **Insured Entity**, whether employed, appointed under a contract for service or otherwise;
- (ii) an **Employee**;
- (iii) a shadow director or de facto director of any **Insured Entity**;
- (iv) a superannuation trustee, committee member or administrator of the **Plan** or constructive trustee of the **Plan**; or
- (v) a director or officer or employee of **Corporate Superannuation Trustee**,
- (vi) any prospective director, officer or committee member named in a prospectus or similar document; but only when and to the extent that such person is acting for and on behalf of the **Insured Entity** in any of the capacities referred to in (i) to (vi) above.

Manager shall not include any external auditor, receiver, administrator, manager, liquidator or any other insolvency officeholder of any **Insured Entity**.

Manager is extended to include:

- (i) the spouse or domestic partner (including of the same sex); and
- (ii) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate,

of the **Manager** referred to in (i) to (vi) above with respect to the acts, errors or omissions of such **Manager**.

Money

currency, coins, bank notes and bullion, cheques, travellers' cheques, registered cheques, postal orders and money orders.



Multinational Policy

any policy of insurance entered into by or on behalf of the first named **Policyholder**, with an insurer(s) (including affiliates of the **Insurer**), in jurisdictions where the law requires insurance cover to be provided by locally admitted insurers, including but not limited to those outlined in the **Multinational Program**.

Multinational Program

the **Multinational Policy(s)** outlined in the Multinational Program Schedule, including any renewal of that **Multinational Policy(s)**.

Negotiable Instruments

all securities, instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, representing either money or property, but does not include **Money**.

Per Diem

the amount specified as such in the Schedule.

Plan

any past, present or future:

- (i) employee benefit or welfare benefit plan; or
- (ii) superannuation plan,

established, administered or sponsored by the **Insured Entity** for the sole benefit of its **Employees**.

Plan also includes any superannuation, employee benefit or welfare benefit plan merged, transferred or terminated prior or after the **Inception Date**.

Plan shall not include any plan, fund or program subject to regulation under Title 1 of the Employee Retirement Income Security Act of 1974 (USA), as amended, or any part thereof, or meets the requirements for qualification under Section 401 of the Internal Revenue Code of 1986 (USA), as amended.

Policyholder

the organisation(s) identified as such in the Schedule.

Premises

the interior portion of any building owned or occupied by the **Insured Entity** and in which it conducts its business.

Premium

the agreed amount plus any additional premium amount(s) agreed for and in respect of the then **Current Period** of this Policy.

Previous Insurer

the insurer of a **Previous Policy**.

Previous Policy

any insurance policy held by the first named **Policyholder** listed on the Schedule.

Property

physical property, excluding any building and its fixtures and fittings, **Money** and **Negotiable Instruments**.

Public Relations Consultants

public relations consultants retained by the **Insured** with the **Insurer's** prior written consent.

Related Event

any matter alleging, arising out of, based upon or attributable to the facts, acts, errors or omissions, or series of related or continuous acts, errors or omissions described in a notification made under the '*Claims Protocol – Notifications*', irrespective of the number of **Insureds** involved.

Any **Claim** or **Investigation** (or series of **Claims** or **Investigations**) arising out of, based upon or attributable to any continuous, repeated or related acts, errors or omissions, irrespective of the number of **Insureds** or other persons involved, shall be considered a single **Related Event** for the purposes of this Policy.



Responsible Person

any **Employee** acting in a directorial, managerial or supervisory capacity other than a person who has committed any act of fraud or dishonesty in their capacity as an **Employee**.

Retention

the sum specified in the Schedule as such that shall be paid by the **Insured Entity**.

Review Event

One of the following events occurs:

- (i) the **Insurer** gives written notice to the first named **Policyholder**; or
- (ii) the first named **Policyholder** fails to provide to the **Insurer** the **Annual Declaration** in the timeframe specified for such in the '*Policy Structure Provisions – Evergreen*'; or
- (iii) the first named **Policyholder** gives written notice to the **Insurer**; or
- (iv) a **Transaction**; or
- (v) the appointment of a liquidator, receiver or administrator to any **Policyholder**.

Security

any security representing debt of or equity interest in any **Insured Entity**.

Senior Counsel

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

any entity which a **Policyholder Controls**, either directly or indirectly through one or more other entities, on or before the **Inception Date**.

Cover for any **Subsidiary** and for any **Managers** of a **Subsidiary** shall only apply for **Wrongful Acts** and other matters occurring whilst the **Subsidiary** is or was under the **Control** of the **Policyholder**.

Telephone System

the **Insured Entity's** PABX system, including remote access, voicemail, auto attendants and automated call directors, that is owned or leased by the **Insured Entity** and located on the **Premises** for the purposes of telecommunications.

Theft

the unlawful taking of the **Insured Entity's Money, Negotiable Instruments** or **Property** occurring:

- (i) within the **Premises**; or
- (ii) within the interior of any banking premises or similar recognised place of safe deposit; or
- (iii) while in transit and in the care, custody and control of a **Manager** following the actual or threatened use of force or violence; or
- (iv) while in the care, custody and control of any security company or armoured motor vehicle company, duly authorised by the **Insured Entity** to retain such care, custody and control.

Third Party

any person other than:

- (i) any **Insured**; or
- (ii) any person who owns or controls any of the **Insured Entity's** issued share capital.

Transaction

any one of the following events:

- (i) the first named **Policyholder** consolidates with or merges into or sells all or substantially all of its assets to any other person or group of persons acting in concert; and
- (ii) any person or persons acting in concert (other than a **Subsidiary** or **Subsidiaries**) that acquires **Control** of the first named **Policyholder**.

Wrongful Act

any actual, alleged or proposed act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority by an **Insured**.





Claims Protocol

The following Claims Protocol applies to all Policy Sections:

Insurer's Response

The **Insurer** shall:

- (i) acknowledge receipt of any correspondence under the '*Claims Protocol – Notifications*' within two (2) business days; and
- (ii) request any further material it reasonably requires to make its coverage determination within five (5) business days of receipt of the correspondence; and
- (iii) promptly advise the **Insured** of any additional investigation or material it reasonably requires; and
- (iv) within ten (10) business days 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 first named **Policyholder** in writing within twenty (20) business days should the first named **Policyholder** tender the defence under '*Claim Protocol – Defence and Settlement*'; and
- (vi) advance all **Defence Costs** and payment of all other costs and expenses payable under this Policy, within twenty (20) business days 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 Protocol – Notifications*' so as to allow the **Insurer** to participate fully as outlined in '*Claims Protocol – Defence and Settlement*.' The **Insured** may agree to extend these timelines at the request of the **Insurer**, and such agreement is not to be unreasonably withheld.

Notifications

The Covers and Extensions provided under this Policy are granted solely with respect to matters covered by the Policy that are notified to the **Insurer** as soon as practicable after any of a **Policyholder's** Chairman, Chief Executive Officer, Chief Financial Officer, Risk Manager, General Counsel or person occupying an equivalent position first becomes aware of such matters.

Notification shall be made no later than the **Anniversary Date** of the then **Current Period**, except:

- (i) in respect of a Section or Extension which specifically states that it does not expire;
- (ii) where the **Policyholder** has elected the '*Additional General Extensions – Discovery Period*', in which case, matters may be notified to the **Insurer** up to the date on which that discovery period ends;
- (iii) if this Policy is shown as Evergreen in the Schedule, and a **Review Event** has occurred, then matters may be notified to the **Insurer** up to the expiry date of the Policy as provided for under the '*Policy Structure Provisions – Evergreen*';
- (iv) in accordance with any amendment to this '*Claims Protocol – Notifications*' which has been made by Endorsement to this Policy.

Any **Insured** may notify the **Insurer** of any circumstance reasonably expected to give rise to a **Claim** or **Investigation**. The notice must include the reasons for anticipating a **Claim** or **Investigation** and full relevant particulars as to dates, acts and the **Insured** and potential plaintiff(s) concerned.

All notifications of events covered under the Policy must be in writing, referencing the Policy Number and addressed to:

Financial Lines Claims Manager

AIG

Level 19, Citigroup Centre, 2 Park Street, Sydney NSW 2000 Australia

or by facsimile to +61 2 9240 1722

or by email to finclaims@aig.com

If a notification is made under the '*Claims Protocol – Notifications*', then all **Related Events** shall also be deemed to have been notified to the **Insurer** on the date the notices were first provided.

Defence and Settlement



The **Insured** shall defend and contest any **Claim** or **Investigation**. The **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**. In the event of any **Claim** or **Investigation**, each **Insured** shall take reasonable steps to reduce or diminish any actual or potential payment under the Policy.

Notwithstanding the foregoing, the **Insured** shall have the right to tender the defence of the **Claim** to the **Insurer**, and this right shall be exercised solely in writing by the first named **Policyholder** on behalf of and with the agreement of all **Insureds**. This right shall terminate if not exercised within 30 days of the date the **Claim** is first made against an **Insured** or if the first named **Policyholder** is unable to obtain the agreement to tender the defence on behalf of all **Insureds** that are reasonably likely to require defence. Until the defence is effectively tendered and the **Insurer** assumes defence, the **Insureds** shall take no action, or fail to take any required action, that prejudices the rights of any **Insured** or prejudices the position of the **Insurer** with respect to the **Claim**. The **Insurer** shall:

- (i) assume the defence of a **Claim** where the **Insureds** have complied with the foregoing but shall have no obligation to continue to defend the **Claim** once the applicable **Limit of Liability** has been exhausted; or
- (ii) at its discretion, pay the amount of the applicable **Limit of Liability** to the first named **Policyholder** or the relevant **Insured** in full and final settlement of the **Insurer's** obligations under the relevant Section.

The **Insurer** consents to the appointment of any **Gold Complete Advisory Panel** member firm to act on behalf of the **Insured** in respect of any **Claim** or **Investigation**.

All **Insureds** shall at their own cost, render all reasonable assistance to and cooperate with the **Insurer** in the investigation, defence, settlement or appeal of a **Claim**, **Investigation** or circumstance notified under the *'Claims Protocol – Notification'* provision, and provide the **Insurer** with all relevant information pertaining to any **Claim**, **Investigation** or circumstance, as the **Insurer** may reasonably require.

The **Insurer** shall accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insureds**.

The **Insurer** shall have no duty or obligation to communicate with any other **Insured** in relation to any **Claim** or **Investigation**.

The applicable **Insured** or the first named **Policyholder** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this Policy.

Consent

Only those amounts and appointment of advisers which have been consented to by the **Insurer** (which shall not be unreasonably delayed or withheld) shall be payable by the **Insurer** under this Policy.

Where there is a dispute between the **Insured** and the **Insurer** as to whether a **Claim** should be settled or should continue to be defended, within 30 days after notice of such dispute has been given to the **Insured**, the **Insurer**, at its expense, shall refer the matter to a **Senior Counsel** appointed in the jurisdiction of the **Loss** who shall determine whether, on the balance of probabilities, the **Insured** is likely to succeed in defending the **Claim** to final resolution or whether the **Claim** should be settled.

If the **Senior Counsel** determines that the **Claim** should be settled, the **Insured** may elect to continue the defence of the **Claim** provided that the **Insurer's** liability for all **Loss** arising from that **Claim** shall not exceed the amount for which that **Claim** could have been settled plus the **Defence Costs** incurred up to the date such determination was made.

The **Senior Counsel** shall determine the amount for which that **Claim** could have been settled at the **Insurer's** expense, taking into account the economics of the matter, the damages and costs which are likely to be recovered by the plaintiff, the likely costs of defence and the prospects of the **Insured** successfully defending the **Claim**.

Difference in Conditions and Mitigation Disputes

Any dispute between the **Insurer** and any **Insured** in relation to:

- (i) whether cover was available under the *'Additional General Extension – Difference in Conditions'*;



(ii) the relevant quantum under any '*Circumstance/Claim Mitigation*' Extension, shall be referred within 30 days of the **Insured's** receipt of the **Insurer's** written advice on coverage to a **Senior Counsel** appointed in the jurisdiction in which this Policy is issued, at the **Insurer's** expense. The **Senior Counsel** will be instructed to opine as an expert, not as an arbitrator, on the issues in dispute. The parties agree to be bound by the opinion rendered by the **Senior Counsel** and in the interim, the determination of the **Insurer** shall prevail.

Allocation

The **Insurer** shall be liable only for payment to the extent it arises from a matter covered by this Policy. If a matter involves both covered and uncovered matters or persons, then the **Insured** and the **Insurer** shall use commercially reasonable efforts to determine a fair and equitable allocation of the quantum covered by this Policy and the quantum not covered by this Policy, on the basis of established judicial allocation principles which take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this clause within 14 days of any allocation issue first being notified in writing to the **Insured** by the **Insurer**, then the issue will be referred for determination by a **Senior Counsel**, whose decision shall be final and binding on all parties. The **Senior Counsel** is to determine the fair and equitable allocation as an expert, not as an arbitrator. The relevant **Insured** and the **Insurer** shall be entitled to make written submissions to the **Senior Counsel**. The **Senior Counsel** is to take account of the parties' submissions, but the **Senior Counsel** 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 Counsel's** expenses in providing a determination will be paid by the **Insurer** and any such payments will not erode the **Limit of Liability**.

Subrogation

If the **Insurer** agrees to make payment under this Policy, whether or not the **Insurer** has actually made payment, and even though the value of such payment may not have been determined or that the agreement to make payment may not be absolute and may be subject to further caveats, the **Insurer** may pursue recovery, contribution and indemnity from any party that is not an **Insured** (unless that **Insured** has committed a deliberately dishonest or fraudulent act established by final adjudication by a judicial or arbitral tribunal or any formal written admission (that has not been withdrawn) by the **Insured**). The **Insurer** shall bear the cost of any such recovery, contribution or indemnity and any such costs shall not erode the **Limit of Liability**. Costs payable by the **Insurer** shall not include remuneration, cost of the time of any **Insured** or costs or overheads of any **Insured**. The **Insured** will provide all reasonable assistance and will do nothing to prejudice the **Insurer's** rights or position with respect to the pursuit of recovery, contribution or indemnity.

In the event of any payment under this Policy, all amounts recovered by the **Insurer** as a result of the exercise of its rights under this '*Claims Protocol - Subrogation*' provision will be distributed as follows:

- (i) to the **Insurer** for any actual costs incurred in seeking the recovery, contribution or indemnity; then
- (ii) to any **Insured** for any actual costs incurred in seeking the recovery, contribution or indemnity; then
- (iii) to the **Insurer** for all amounts paid by the **Insurer** under this Policy, such amount to replenish the applicable **Limit of Liability** correspondingly; then
- (iv) to the **Insured** for all remaining amounts.



Policy Structure Provisions

The following Policy Structure Provisions apply to all Policy Sections:

Annually Renewable

If this Policy is shown as Annually Renewable in the Schedule, and unless the Section (or Extension) specifies that it will not expire, this Policy shall expire on the **Anniversary Date**.

If the first named **Policyholder** would consider a renewal of the Policy, it shall provide the **Insurer** with all information that the **Insurer** may request so that the **Insurer** can determine whether to offer a renewal of this Policy. In its sole discretion, the **Insurer** may provide an offer for renewal of this Policy, which may include variations of the terms of this Policy, and the first named **Policyholder** may accept or reject such an offer.

Evergreen

If this Policy is shown as Evergreen in the Schedule, this Policy shall be automatically renewed at each **Anniversary Date** unless a **Review Event** occurs.

Automatic renewal

If a **Review Event** does not occur during the then **Current Period** of this Policy, and provided that:

- (i) within 6 weeks prior to the **Anniversary Date**, the first named **Policyholder** fully and truthfully completes and signs the **Annual Declaration** and submits it to the **Insurer** with a copy of the **Policyholder's** most recent audited financial statements; and
- (ii) the first named **Policyholder** makes payment of an amount equal to the Premium within 30 days of the **Anniversary Date** to their insurance intermediary;

then on and from the **Anniversary Date** of the then **Current Period**, the Policy shall be automatically renewed for a further 12 month period on the same terms as applied immediately prior to the **Anniversary Date** other than in respect of:

- (i) the **Limit of Liability** which shall be reinstated in its entirety; and
- (ii) the **Inception Date** which shall be deemed to be the previous **Anniversary Date**; and
- (iii) the **Anniversary Date** which shall be deemed to be the date which is 12 months after the **Anniversary Date** for the ending **Current Period** of this Policy.

Review Event

If a **Review Event** occurs during the then **Current Period** of this Policy, then with effect on the **Anniversary Date**, the Policy shall be automatically extended to and will automatically expire on the date which is 12 months from the **Review Event**, provided that the first named **Policyholder** pays a pro-rated **Premium** for the period between the **Anniversary Date** and the expiry date, within 30 days of the **Review Event** to their insurance intermediary.

If the first named **Policyholder** would consider a renewal of the Policy with effect from the expiry of the Policy, the first named **Policyholder** shall provide the **Insurer** with all information that the **Insurer** may request so that the **Insurer** can determine whether to offer a renewal of the Policy. The **Insurer** may, in its sole discretion, offer a renewal of this Policy, which may include variations to the terms of the Policy, and the first named **Policyholder** may, in its sole discretion, accept or reject such an offer.



General Provisions

The following General Provisions apply to all Policy Sections:

Limit of Liability

Policy Covers and Extensions only apply if shown as 'Yes' under 'Section Included' in the Schedule.

For each Policy Section shown as 'Yes' under 'Section Included' in the Schedule, a separate **Limit of Liability** shall apply to each Policy Section for each **Current Period**, unless specified otherwise.

If an **Insured** has in effect any policy providing coverage in excess of the Policy Section, including those outlined in the **Insurance Program**, then this Policy shall not make any further payments beyond the **Limit of Liability** for a **Related Event**, whether arising from a **Related Event** or otherwise, for each Policy Section until the excess coverage is exhausted by:

- (i) payment by any insurer, or
- (ii) payment by any other party (including any **Excess Insurer**), or
- (iii) any insurer (including any **Excess Insurer**) being found legally liable by any Court to make payment.

The total payment by the **Insurer** with respect to any **Related Event** shall not exceed the **Limit of Liability** for a **Related Event** as identified in the Schedule for each Policy Section.

In the event of the insolvency or the appointment of a receiver, administrator or liquidator to any **Insured Entity**, the total aggregate payable under each Policy Section shall not exceed the **Limit of Liability** for a **Related Event** applicable to the Section as identified in the Schedule, irrespective of when the **Wrongful Act** or event occurred and irrespective of when the **Insurer** was notified.

The **Insurer** shall have no further liability in excess of the aggregate **Limit of Liability** for each Policy Section irrespective of the number of **Insureds** or quantum of any matter.

If a Sub Limit is specified in the Schedule in respect of any Cover or Extension, the **Insurer** shall have no liability in excess of that Sub Limit for the Cover or Extension. Such Sub Limits shall be part of and not in addition to the **Limit of Liability** for the relevant Policy Section.

If there has been a notification under '*Claims Protocol – Notifications*', at the first named **Policyholder's** request, the **Insurer** may, at its sole discretion, offer to reinstate the **Limit of Liability** prior to the end of the then **Current Period** for a premium and any amendment to the Policy terms as it may reasonably decide. The first named **Policyholder** may accept or reject any such offer to reinstate the **Limit of Liability**.

Retention

If a **Retention** other than 'Nil' is specified in the Schedule, then the **Insurer** will only pay for any amount which is in excess of the **Retention**.

In no case shall:

- (i) a **Manager**,

be liable to the **Insurer** for the payment of any **Retention**, nor shall the **Insured Entity** be required to pay any **Retention** where it is not able to legally indemnify them.

If a **Related Event** is subject to more than one **Retention**, then only the highest **Retention** shall be payable.

Terms of Each Section

Unless otherwise stated the:

- (i) Policy provisions outlined in each Section apply only to that Section; and
- (ii) Additional General Extensions, International Coverage Extensions, General Policy Exclusions, Definitions, Claims Protocol, Policy Structure Provisions and General Provisions apply to all Sections unless otherwise specified.

In the case of inconsistency or conflict, the provisions in the Sections override the Additional General Extensions, International Coverage Extensions, General Policy Exclusions, Definitions, Claims Protocol, Policy Structure Provisions and General Provisions.



Cancellation

This Policy may not be cancelled by the **Insured** or the **Insurer** except as provided under the '*Policy Structure*' provisions. However, the **Insurer** may cancel this Policy for non-payment of premium in accordance with the Insurance Contracts Act 1984 and shall be entitled to retain 20% of the **Premium** plus the pro-rata proportion of the **Premium**.

Severable Nature of the Policy

With respect to any breach of any Policy terms and conditions and the contents of any:

- (i) **Annual Declaration**; or
- (ii) proposal form, submitted, or statements, warranties and representations made to the **Insurer** in connection with the then **Current Period** of this Policy, or any policy of which the then **Current Period** of this Policy is a renewal or replacement, no statements made by or on behalf of, information or knowledge possessed by, or **Wrongful Act** of:
 - (i) a **Manager**, shall be imputed to any other:
 - (i) **Manager**, for the purpose of coverage under this Policy.

With respect to any **Insured Entity**, only the statements and knowledge of any Chairman, Chief Executive Officer, Chief Financial Officer, Risk Manager, General Counsel or person occupying an equivalent position of any **Insured Entity**, or any person who signed the proposal form (or any other declaration) in connection with the then **Current Period** of this Policy, or any policy of which the then **Current Period** of this Policy is a renewal or replacement, will be imputed to all **Insured Entities**.

Other Insurance and Indemnification

This Policy shall always apply excess over any other valid and collectible insurance available to the **Insured** specified in an Endorsement to this Policy.

Changes in Risk

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

- (i) **Wrongful Act**; or
- (ii) matter which is the subject of any other request for payment under this Policy; occurring or arising after the effective date of a **Transaction**.

This Policy shall only apply to a:

- (i) **Subsidiary**; and
- (ii) **Plan**; and
- (iii) **Manager**, for acts, errors, omissions occurring during the period such **Insured** met the conditions to become an **Insured** under this Policy. This Policy shall only cover a **Plan** that was transferred, spun-off or terminated with respect to acts or events occurring prior to the date such **Plan** was transferred, spun-off or terminated.

Maintenance of Underlying Insurance

All of the **Insurance Program** shall be maintained and renewed. Failure to comply with the foregoing shall not invalidate this Policy but the **Insurer** shall not be liable to a greater extent than if this condition had been complied with.

In the event of any actual or alleged;

- (i) failure by the **Insureds** to give notice or to exercise any rights under any policy in the **Insurance Program**; or
- (ii) breach of the terms of the **Insurance Program** by an **Insured**, the **Insurer** shall not be liable hereunder to a greater extent than it would have been in the absence of such actual or alleged failure or breach.

The first named **Policyholder** shall give notice in writing to the **Insurer** as soon as is practicable:



- (i) in the event of the cancellation or amendment of; and
- (ii) of any notice given or additional or return premiums charges or paid in connection with, the **Insurance Program**.

Tax

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

Notice and Authority

Except with respect to the ability of any **Insured** to notify the **Insurer** pursuant to 'Claims Protocol – Notifications', the first named **Policyholder** shall act on behalf of all **Insureds** with respect to the giving of notice of any matter required under this Policy, the payment of **Premiums** and the receiving of any return premiums that may become due under this Policy, and the receipt and acceptance of any Endorsements issued to form a part of this Policy.

Assignment

This Policy and any rights hereunder may not be assigned without the prior written consent of the **Insurer**.

Governing Law

Any interpretation of this Policy or issue relating to its construction, validity or operation shall be determined by the laws of the Commonwealth of Australia and the Australian State or Territory in which the Policy is issued. The parties will submit to the exclusive jurisdiction of the Australian courts, unless specified otherwise.

Headings and Titles and Other References

The descriptions in the headings and titles of this Policy are solely for reference and convenience and do not lend any meaning to this Policy. Words and expressions in the singular shall include the plural and vice versa. In this Policy, words in **bold** typeface shall have special meaning and are defined. Words that are not specifically defined in this Policy have the meaning normally attributed to them. References to legislation shall include any subsequent amendments or re-enactments thereof and the equivalent legislation in other jurisdictions. All references to titles and positions shall mean the equivalent in other jurisdictions. A reference herein to "this Policy" shall mean a reference only to those Insurance Covers stated herein which are shown on the Schedule as purchased.

Confidentiality

The **Insured** shall make all reasonable efforts not to disclose the existence of this Policy to any person except their professional advisers or as required by law or court order. The **Insured** shall only state within the **Insured Entity's** annual report that the **Insured Entity** has agreed, or otherwise, to pay a premium for this Policy but shall not publish the nature of the liability covered by this Policy, the name of the **Insurer**, the **Limit of Liability** or the premium paid for this Policy.



Head Office

Sydney

Level 19, 2 Park Street Sydney NSW 2000
GPO Box 9933 Sydney NSW 2001

Melbourne

GPO Box 9933 Melbourne VIC 3001

Brisbane

GPO Box 9933 Brisbane QLD 4001

Perth

GPO Box 9933 Perth WA 6848

Australia wide

T 1300 030 886
F 1300 634 940

International

T +61 3 9522 4000
F +61 3 9522 4645

www.aig.com.au



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