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SETTLEMENT AGENTS ACT 1981

PROFESSIONAL INDEMNITY AND FIDELITY INSURANCE SCHEDULE

PROFESSIONAL INDEMNITY—CERTIFICATE OF INSURANCE

Certificate No.:	
Master Policy No.:	LPS010028296
Insured:	
Address:	
Profession:	Settlement Agents
Master Policy Form:	Settlement Agents Professional Indemnity Master Policy 0911
Period of Cover:	1 November 2015 to 31 October 2016 (both days inclusive)
Limit of Indemnity:	<ol style="list-style-type: none"> Professional Indemnity: \$<insert> each and every claim Fidelity: \$500,000 each and every claim
Deductible:	<ol style="list-style-type: none"> Professional Indemnity: \$5,000 each claim where acting for one party \$10,000 each claim where acting for more than one party Fidelity: \$10,000 each claim
Retroactive Date:	Unlimited, excluding known claims and circumstances
<i>We acknowledge premium is paid</i>	
Insurer:	AAI Limited ABN 48 005 297 807 trading as Vero Insurance
Address:	Level 2, 66 St Georges Terrace, PERTH WA 6000
Address for Claim Notifications:	JLT Claims— Email: Rhonda.Gibb@jlta.com.au Fax: 1300 066 150 Address: JLT Claims, GPO Box E201, Perth WA 6841

In Witness whereof this Schedule has been signed on behalf of the Insurer by—

NOEL FORSTER,
Jardine Lloyd Thompson Pty Ltd

Jardine Lloyd Thompson Pty Ltd ABN 69 009 098 854 arranges the insurance and AAI Limited ABN 48 005 297 807 trading as Vero Insurance issues the insurance.

SETTLEMENT AGENTS' PROFESSIONAL INDEMNITY & FIDELITY INSURANCE

Certificate Wording

Whereas the Department of Commerce (hereinafter called "the Department") and the Commissioner for Consumer Protection (hereinafter called "the Commissioner") have agreed to the **Insurer**, on behalf of all Licensees from time to time required by the **Act** to be insured and on behalf and for the benefit of Former Licensees, providing insurance in accordance with the Terms, Conditions and Exclusions contained herein.

And Whereas the Licensees (hereinafter called "the **Insured**") named in the **Certificate of Insurance** have paid to the **Insurer** the premium stated in the **Certificate of Insurance** to effect insurance with the **Insurer**.

The **Insurer** agrees:

SECTION 1—PROFESSIONAL INDEMNITY

To indemnify the **Insured** against all sums which the **Insured** shall become legally liable to pay for any **Claim** or Claims first made against the **Insured** and notified to the Insurer during the **Period of Insurance** by reason of any act, error or omission committed or allegedly committed by or on behalf of the **Insured** in the conduct of the Insured's Business.

In addition, to pay the costs and expenses incurred with the written consent of the Insurer in the defence, settlement or investigation of any such **Claim**.

Limit of Liability

The liability of the **Insurer** shall not exceed in the aggregate in respect of **each Claim** (including claimant's costs), the Limit of Liability stated in Memorandum 7 and in addition all costs and expenses incurred with the consent of the **Insurer** in the defence or settlement of any such **Claim**, provided that, if a payment in excess of the said Limit of Liability is made to dispose of any such **Claim**, the **Insurer's** liability for any such costs and expenses so incurred shall be limited to such proportion thereof as the said Limit of Liability bears to the amount of the payment so made.

SECTION 2—FIDELITY

To indemnify the **Insured** in respect of any pecuniary loss including loss of bearer bonds, coupons, bank notes, currency notes, negotiable instruments or stamps sustained by them and first discovered by the **Insured** during the **Period of Insurance** by reason of any dishonest, fraudulent, malicious or illegal act or omission of the **Insured** in the conduct of the Insured's **Business**.

Provided always that no indemnity shall be afforded to any person committing or condoning such act or omission, and the **Insured** shall take all reasonable steps requested by the **Insurer** to recover the loss and shall permit the **Insurer**, if it so requests, to take such recovery action in the name of the **Insured** and in that event the **Insured** shall assist and co-operate with the **Insurer** and shall provide the **Insurer** with such information (including signed statements) as the **Insurer** may reasonably require.

Limit of Liability

The liability of the **Insurer** shall not exceed in the aggregate in respect of any one loss the Limit of Liability stated in Memorandum 7.

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

In addition the **Insurer** will also pay reasonable investigation expenses incurred by the Insured with the Insurer's written consent, solely to investigate and substantiate the amount of pecuniary loss sustained under Section 2, provided that, if the amount of pecuniary loss exceeds the Limit of Liability stated in Memorandum 7, the Insurer's liability for such investigation expenses shall be limited to such proportion thereof as the said Limit of Liability bears to the amount of the pecuniary loss.

DEDUCTIBLE

Provided further that in respect of **each Claim** under Section 1 or each loss under Section 2 there shall be deducted from the amount of such **Claim** or loss, as finally determined, the amount of the Deductible stated in Memorandum 8 and the liability of the **Insurer** shall be limited to the amount, if any, in excess of such Deductible but not exceeding the Limit of Liability stated in Memorandum 7.

EXCLUSIONS APPLICABLE TO SECTION 2

The Insurer shall not be liable under Section 2 of this Policy in respect of or in relation to any person acting alone or in collusion with others—

1. for more than the Limit of Liability stated in Memorandum 7 notwithstanding that such dishonest, fraudulent malicious or illegal act or acts were committed by such person during more than one **Period of Insurance**;
2. for any loss, or to that part of any loss, as the case may be, the proof of which either as to its factual existence or as to its amount, is deducted from an inventory computation or a profit

and loss computation; provided, however, that this Exclusion shall not apply to loss of money or other property which the **Insured** can prove, through evidence wholly apart from such computations, was sustained by the **Insured** through any dishonest, fraudulent, malicious or illegal act or acts committed by any one or more of such persons;

3. for any loss arising from any fraudulent, dishonest, malicious or illegal act or acts committed by such person after the **Insured** shall have knowledge or information of such act of dishonesty, fraud, malice or illegal act on the part of such person;
4. for any loss arising from the complete or partial non-payment of, or default upon any loan, extension of credit or transaction in the nature of, or amounting to, a loan, obtained from or made by the **Insured** or by any of the employees whether authorised or unauthorised unless such loss results from dishonesty, fraud, malice, or illegal act or omission, on the part of any of the employees.

GENERAL EXCLUSIONS

1. The **Insurer** shall not be liable in respect of any **Claim**, costs and expenses or loss directly or indirectly occasioned by or—

- (a) happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of damage to property by or under the order of any government of public or local authority; or
- (b) caused by or arising from or in consequence of or contributed to by nuclear weapons materials, or arising from or in consequence of or contributed to by ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Combustion shall include any self sustaining process of nuclear fission;

2. The **Insurer** shall not be liable in respect of any **Claim**, costs and expenses or loss arising out of or in respect to any liability incurred in connection with the **Business** unless the settlement is in the State of Western Australia.

3. The **Insurer** shall not be liable in respect of any **Claim**, circumstance, occurrence or loss which has been notified under any other insurance attaching prior to the **Commencement Date** of the Certificate of Insurance.

4. The **Insurer** shall not be liable against any **Claim**, costs and expenses or loss in respect of liability imposed upon the **Insured** pursuant to any contract if such liability would not have been imposed upon the **Insured** in the absence of any such contract, or for fines, penalties or exemplary damages of any description.

5. The **Insurer** shall not be liable in respect of any **Claim**, costs and expenses or loss—

- (a) arising directly or indirectly from or in connection with any **Act of Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence; or
- (b) directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any **Act of Terrorism**.

6. The **Insurer** shall not be liable in respect of any **Claim**, costs and expenses or loss directly or indirectly caused by or contributed to by or arising from the actual or alleged failure or inability of any Computer or Electronic Equipment, whether the property of the **Insured** or not, and whether occurring before, during or after the year 2000

- (a) to correctly or satisfactorily recognise any date as its true calendar date, or any period of time as its true period of time;
- (b) to capture save or retain, or correctly or satisfactorily to manipulate interpret or process, any data or information or command or instruction as a result of treating any date otherwise than as its true calendar date, or any period of time otherwise than as its true period of time; or
- (c) to capture save or retain, or correctly or satisfactorily to process, any data as a result of the operation of any command which has been programmed into any Computer or Electronic Equipment being a command which causes the loss of data or the failure or inability to capture save or retain or correctly or satisfactorily to process such data on or after any date.

EXTENSIONS AUTOMATICALLY INCLUDED

Subject to the Limit of Liability stated in Memorandum 7 in respect of all Claims under this Policy the following extensions to Section 1 of this Policy are automatically included.

Each extension is subject to the terms, Deductible, and Limit of Liability stated in Memorandum 7.

The cover provided by each extension is limited to Claims notified to the **Insurer** during the **Period of Insurance**.

1. Libel and Slander

This Policy is extended to indemnify the **Insured** in respect of Claims first made against the **Insured** during the **Period of Insurance** for libel and slander by reason of words written or spoken by the **Insured** in the conduct of the Insured's **Business**.

2. Consumer Protection Legislation

This Policy is extended to indemnify the **Insured** in respect of Claims for damages or compensation first made against the **Insured** during the **Period of Insurance** resulting from breach of a statutory duty under the *Competition and Consumer Act 2010* (Cth), *Corporations Act 2001* (Cth),

National Consumer Credit Protection Act 2009 (Cth) or similar legislation enacted for the protection of consumers, within any Australian jurisdiction including any amendment, consolidation or re-enactment of such legislation, to the extent that such **Claims** are not otherwise excluded under this Policy.

3. Loss of Documents

If during the **Period of Insurance** the **Insured** shall first discover that any documents as defined by this clause the property of or entrusted to the **Insured**, which may be now or hereafter be, or be supposed or believed to be, in the custody of the **Insured**, or in the custody of any other person to or with whom such documents have been entrusted, lodged or deposited by the **Insured** in the ordinary course of the **Business**, have while within Australia been destroyed, damaged, lost or mislaid and after diligent search cannot be found, the **Insurer** shall indemnify the **Insured** against—

- (a) legal liability which may attach to the **Insured** on consequence of such documents having been so destroyed, damaged, lost or mislaid, and
- (b) costs and expenses of whatsoever nature incurred by the **Insured** in replacing or restoring such documents provided that such costs and expenses shall be supported by accounts approved by a competent person nominated by the **Insurer**.

Provided always that—

- (c) no indemnity shall be afforded in respect of any loss brought about by wear and tear and other gradually operating clauses and
- (d) the expression “documents” shall in this clause mean deeds, wills, agreements, maps, plans, books, letters, forms and documents of any nature whatsoever including computer printouts but shall not mean or extend to any other form of computer records nor computer memory whether programmes or database or otherwise and however recorded nor shall it mean or extend to bearer bonds, coupons, bank notes, currency notes or negotiable instruments.

4. Fraud and Dishonesty of Employees

This Policy is extended to indemnify the **Insured** in respect of the legal liability of the **Insured** arising from any Claim first made against the **Insured** during the **Period of Insurance** by reason of any dishonest, fraudulent, malicious, or illegal act or omission of the **Insured**'s employees or a **Locum** in the conduct of the **Insured**'s **Business**.

Provided always that no indemnity shall be afforded to any person committing or condoning such act or omission, and the **Insured** shall take all reasonable steps requested by the **Insurer** to recover the loss and shall permit the **Insurer**, if it so requests, to itself take such recovery action in the name of the **Insured** and in that event the **Insured** shall assist and co-operate with the **Insurer** and shall provide the **Insurer** with such information (including signed statements) as the **Insurer** may reasonably require.

5. Extended Continuous Cover

Where the **Insured**—

- (a) first became aware of facts or circumstances giving rise or likely to give rise to a **Claim** prior to the **Period of Insurance**, and
- (b) had not notified the **Insurer** or any previous insurer of such facts or circumstances prior to the **Period of Insurance**,

then—

- (c) in the absence of fraudulent non-compliance with the **Insured**'s duty of disclosure or fraudulent misrepresentation by the **Insured** in respect of such facts or circumstances, and
- (d) provided the **Insured** has been continuously insured under a professional indemnity policy issued by the **Insurer** (or consecutively by the **Insurer** and the insurer on risk immediately before the **Insurer** first issued this Policy) between the time when the **Insured** first became aware of such facts or circumstances and the time during the **Period of Insurance** when the **Insured** first notified such facts or circumstances to the **Insurer**,

the **Insurer** will accept notification of any **Claim** arising from such facts or circumstances, during the **Period of Insurance**.

The indemnity provided will be in the terms of this Policy, save that the applicable Limit of Liability and Deductible will be as they were at the date when the **Insured** first became aware of the facts or circumstances (except that the applicable Limit of Liability will not exceed that of this Policy at the date when the facts or circumstances were first notified to the **Insurer**).

6. Intellectual Property

This Policy is extended to indemnify the **Insured** in respect of **Claims** for an infringement of rights of intellectual property, provided that the act, error or omission by the **Insured** is unintentional and is committed in the course of carrying on the **Business**.

7. Public relations expenses

This Policy is extended to indemnify the **Insured** in respect of **Claims** for **Public Relations Expenses** incurred by the **Insured** in respect of an **Adverse Publicity Event** that first occurs and is notified to the **Insurer** during the **Period of Insurance**.

The total liability of the **Insurer** under this extension will not exceed in the aggregate during the **Period of Insurance** \$250,000.

The **Insured** must pay a deductible for the first \$1,000 of **Public Relations Expenses**, for any one **Adverse Publicity Event**. The deductible is deducted from **Public Relations Expenses** before the application of the aggregate limit stated in this extension. The **Insurer** has no liability for the

amount of **Public Relations Expenses** that is less than the deductible for each **Adverse Publicity Event**. The **Insured** agrees that the deductible must be borne by the **Insured** and is to remain uninsured.

8. Mitigation of loss

This Policy is extended to indemnify the **Insured** in respect of Claims for the direct costs and expenses necessarily and reasonably incurred in respect of any action taken to mitigate a loss or potential loss that otherwise would be the subject of a **Claim** under the **Policy** provided that—

- (a) the **Insured** first discovers the relevant act, error or omission which would give rise to the loss during the **Policy Period** and notifies the **Insurer** during the **Period of Insurance**;
- (b) the **Insured** provides written notice to the **Insurer** during the **Period of Insurance** of their intention to take such action prior to incurring any costs and expenses;
- (c) the **Insured** obtains from the **Insurer** a written consent prior to incurring such costs, such consent not to be unreasonably withheld;
- (d) the onus of proving entitlement to indemnify pursuant to this extension shall be upon the **Insured**;
- (e) the costs and expenses incurred by the **Insured** in proving entitlement to indemnify pursuant to this extension shall be met by the **Insured**; and
- (f) the total liability of the **Insurer** for all costs and expenses incurred under this extension will not exceed in the aggregate, during the **Period of Insurance** \$250,000.

The Deductible is applicable to this extension.

9. Privacy Breach Costs

This Policy is extended to indemnify the **Insured** in respect of Claims for the reasonable direct costs of notifying individuals or corporations of a **Privacy Breach**, resulting from the conduct of **Business**.

Provided that—

- (a) the **Insured** first discovers the **Privacy Breach** during the **Policy Period** and notifies the **Insurer** during the **Period of Insurance**; and
- (b) the **Insured** provides written notice to the **Insurer** during the **Period of Insurance** of their intention to take such action prior to incurring any costs; and
- (c) the **Insured** obtains from the **Insurer** written consent prior to incurring such costs, such consent not to be unreasonably withheld; and
- (d) the total liability of the **Insurer** for all costs incurred under this extension will not exceed in the aggregate, during the **Policy Period** \$100,000

The Deductible is applicable to this extension.

10. Inquiry Costs

The **Insurer** will indemnify the **Insured** for **Inquiry Costs**.

Provided that—

- (a) the notice requiring the **Insured's** response or attendance is first received by the **Insured** and notified to the **Insurer** during the **Period of Insurance**;
- (b) such response or attendance arises directly from conduct allegedly committed by the **Insured** in conducting the **Business**;
- (c) such indemnity is subject to the written consent of the **Insurer** prior to the incurring of the **Inquiry Costs**;
- (d) the **Insurer** is entitled, at its discretion, to appoint legal representation to represent the **Insured** at the inquiry or hearing;
- (e) regular or overtime wages, salaries or fees of the **Insured** are excluded from this indemnity; and

(f) the total liability of the **Insurer** for all costs incurred under this extension will not exceed in the aggregate, during the **Period of Insurance** \$100,000.

The Deductible is applicable to this extension.

DEFINITIONS

In this Policy—

1. “**Act**” means the *Settlement Agents Act 1981* as from time to time in force.
2. “**Act of Terrorism**” means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.
3. “**Adverse Publicity Event**” means an event which, in the reasonable opinion of a **Principal** of the **Insurer**, might cause the reputation of the **Insured** to be seriously affected by adverse or negative publicity.
4. “**Business**” means the professional activities of a **Settlement Agent** as defined in the **Act**, under the name stated in the **Certificate of Insurance** or such other name notified to the **Insurer** from time to time.

5. “**Claim**” shall mean any demand made by a third party upon the **Insured** for compensation, however conveyed, including a writ, statement of **Claim**, application or other legal or arbitral process.
6. “**Commencement Date**” means that date as of which the Certificate of Insurance becomes effective.
7. “**each Claim**” shall mean all **Claims** arising the same act, error or omission.
8. “**Firm**” means the person or persons carrying on the **Business** from time to time.
9. “**Former Licensee**” means any **Licensee** who has ceased to carry on business as a principal.
10. “**Inquiring Body**” means any official body or institution empowered by law to investigate the professional conduct of the **Insured** including but not limited to a coroner’s court, Royal Commission, statutory regulatory body, tribunal or legally constituted industry or professional board but excluding any parliament or any committee of a parliament.
11. “**Inquiry Costs**” means necessary and reasonable legal costs and expenses incurred by the **Insured** arising out of any notice from an **Inquiring Body** requiring a response from the **Insured** or requiring the **Insured’s** attendance at an investigation, inquiry or hearing held before the **Inquiring Body**.
12. “**Insured**” means the **Licensee**, **Firm** or the **Related Business**, Directors and any person who is or becomes or who has ever been an employee of the **Insured**, or a **Locum**.
13. “**Insurer**” means the Insurance Company(ies) whose name(s) appear(s) in the **Certificate of Insurance**.
14. “**Licensee**” has the same meaning as in the **Act**.
15. “**Locum**” means a person who, pursuant to the Department and the Commissioner’s approval granted under regulation 14 of the **Regulations**, conducts the **Insured’s Business** during the absence of the person in bona fide control of the **Business**.
16. “**Period of Insurance**” means the period so specified in the **Certificate of Insurance**.
17. “**Related Business**” means any service, administrative or nominee company or other person entity or trust associated with or providing services to the **Business** and specified in the **Certificate of Insurance** or notified in writing to the **Insurer** and not being a **Firm** carrying on a business.
18. “**Privacy Breach**” means an accident involving the unauthorised disclosure, loss, modification, misuse, interference or access of—
 - (a) personal information, as defined in the *Privacy Act 1988* (Cth), or
 - (b) third party corporate information that is identified as confidential.
19. “**Public Relations Expenses**” means the reasonable costs, charges, fees and expenses of a public relations firm or consultant engaged to prevent or limit the adverse effects of or negative publicity from an **Adverse Publicity Event**, which the **Insured** may engage with the prior written consent of the **Insurer**, but only during the first thirty days immediately following the **Adverse Publicity Event**.
20. “**Regulations**” means the *Settlement Agents Regulations 1982* as from time to time in force.
21. “**Senior Counsel**” means a barrister in active practice who is entitled to use the post-nominals Q.C. or S.C. in any one or more superior court in Australia.
22. “**Settlement**” has the same meaning as in the **Act**.

INTERPRETATION

1. The terms “**Insured**”, “**Licensee**”, “**Firm**” and “**Business**” shall be read as if they were separately defined in each Insurance effected by the issue of a **Certificate of Insurance** and were defined by reference to the **Firm** referred to in the respective **Certificate of Insurance**.
2. Words importing any gender include every other gender.
3. This Master Policy and every **Certificate of Insurance** shall be governed by and construed according to the laws of the State of Western Australia.

MEMORANDA

1. Currency of Master Policy

This Master Policy commences on the 1st November 2014 and shall continue until midnight 31st October 2015 and may thereafter be renewed for such further periods and with such variations as may be agreed between the **Insurer** and the Department and the Commissioner.

2. Premium

The premium payable for the issue of a **Certificate of Insurance** to a **Licensee** for the Limit of Liability shall be as agreed between the **Insurer** and the Department and the Commissioner, but the **Insurer** reserves the right to vary the standard premium based upon prior **Claims** and circumstances as declared on the questionnaire.

3. Premium Payable by New Licensee

A **Licensee** which commences business other than at the commencement of a year of insurance under the Master Policy shall pay, in order to obtain insurance in respect of the business of that **Licensee**, a premium equal to the premium payable by a **Licensee** reduced pro rata for every whole month by which the **Period of Insurance** is less than twelve months, subject to a minimum premium of \$235.10 inclusive.

4. Issue of Certificates of Insurance

The **Insurer** through its intermediary, Jardine Lloyd Thompson Pty Ltd, will issue Certificates of Insurance annually in the form of the Schedule hereto on receipt of the premiums payable in accordance with Memorandum 2 above to Licensees who are required by the **Act** to be insured.

5. Effect of Certificate

Each Certificate when issued shall have effect as if it were a separate policy of insurance made between the **Insurer** and the **Insured** in the terms of the Certificate and of this Policy.

6. Insurance of Former Licensees

A **Former Licensee** who has at any time been insured under any Master Policy or whose successors in business have at any time been insured thereunder shall be entitled to be indemnified by the **Insurer** in respect of any **Claim** or Claims first made against him and notified to the **Insurer** during the **Period of Insurance**, as if a **Certificate of Insurance** had been issued to him hereunder and as if there were specified in such Certificate—

- (a) As the **Period of Insurance**, the period during which this Policy shall be in force; and
- (b) As the Limit of Liability, the sum of: Section 1—The Limit of Liability applicable for each claim is the Limit of Liability that was in place at the time the **Former Licensee** ceased business Section 2—\$250,000.

7. Limit of Liability

Section 1—The Limit of Liability for **each Claim** shall be as stated in the Schedule and shall be not less than \$2,000,000.

Section 2—The Limit of Liability for each loss shall be \$500,000.

8. Deductible

The **Insurer** shall not be liable to indemnify the **Insured** in respect of the first \$5,000 of **each Claim** or \$10,000 if the **Claim** derives from a matter where the agent acted for both parties and \$10,000 or \$20,000 with respect to matters arising in regard to Section 2 of this Policy, as detailed on the **Certificate of Insurance**.

Such Deductible is to be applied exclusive of costs and expenses.

9. Variation by Agreement

The Department and the Commissioner and the **Insurer** may by agreement vary any of the terms of this Policy other than the terms of Memoranda 2, 7 and 8 as above with respect to any **Certificate of Insurance** which is issued after the effective date of such variation. The effective date of variation shall be the date nominated in the agreement being a date not earlier than the date the agreement is made.

10. No Refusal of Cover

The **Insurer** may not refuse any cover pursuant to this Master Policy to any **Licensee**.

11. Cross Liability (Applicable to Section 2 only)

The word “**Insured**” shall be deemed to apply to each person comprising the **Insured** in the same manner as if a separate Policy had been issued to each of them and the act, error or omission of one shall not prejudice the right of any other to indemnity under this Insurance but the total liability of the **Insurer** in respect of all the individuals and entities comprising the **Insured** shall not exceed the Limit of Liability as stated in Memorandum 7 above.

12. Cancellation Clause

The Department and the Commissioner may cancel this Policy at any time in writing to the **Insurer**.

13. Upon cancellation of this Policy, the **Insurer** will retain a short period premium calculated at the pro rata proportion of the Full Annual Premium for the time it has been on risk and the **Insured** will receive a refund of any balance of the premium actually paid.

14. Licensee Ceasing to Conduct the Business

A **Licensee** shall not be entitled to any refund of premium by reason only that the **Licensee** ceases to conduct the **Business** during the currency of the Master Policy.

GENERAL CONDITIONS

1. No Admission or Settlement

The **Insured** shall not admit liability for or settle any **Claim** or incur any costs or expenses in connection therewith without the written consent of the **Insurer**. The **Insurer** shall be entitled at its own expense at any time to take over and conduct in the name of the **Insured** the defence or settlement of any **Claim**.

2. Notice of Claims

The **Insured** shall give notice to the **Insurer** in writing as soon as practicable of any **Claim** or loss under this Policy and the **Insured** shall—

- (a) within fourteen days from the date of such notice (unless the **Insurer** has in writing agreed to extend such period) deliver to the **Insurer** a detailed statement in writing of the Claims or loss sustained;
- (b) at all reasonable times permit the **Insurer** to inquire into, investigate and examine the circumstances of the alleged loss by the **Insured**, and the **Claim** in respect thereof, and the **Insured** shall, at his own expense upon being required so to do by the **Insurer** produce all books, vouchers, correspondence, documents, receipts and all other information in his

possession or control relating to the alleged loss, and shall furnish copies of such of them and otherwise give all possible assistance as may be required by the **Insurer** so far as they relate to such **Claim** or may in any way enable the **Insurer** to ascertain the correctness thereof or the liability of the **Insurer** under this Policy.

3. Other Insurance

Upon giving any notification pursuant to General Condition 2, the **Insured** shall inform the **Insurer** as to any other insurance or indemnity pursuant to which the **Insured** is entitled to any benefit in respect of that **Claim**.

4. Fraud

If any **Licensee** shall submit any **Claim** or loss knowing the same to be false or fraudulent, as regards amount or otherwise, the insurance provided to such **Licensee** shall become void and all **Claim** thereunder shall be forfeited.

5. Recoveries

If the **Insured** shall sustain any loss covered by this Policy which exceeds the Limit of Liability stated in Memorandum 7, the **Insured** shall be entitled to all recoveries (except from suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the **Insurer**) by whomsoever made on account of such loss under this Policy until fully reimbursed less the actual cost of effecting the same and any remainder shall be applied to the reimbursement of the **Insurer**.

6. Subrogation Agreements

This Policy does not cover any liability for or arising directly or indirectly from any **Claim** for loss or damage in respect of which the **Insured** has at any time by deed or agreement foregone, excluded or limited a right of recovery.

7. Right of Insurer Upon Breach or Non-Compliance

Where the **Insured's** breach of or non-compliance with any term or condition of this insurance has resulted in substantial prejudice to the handling or settlement of any **Claim** or loss against the **Insured** in respect of which insurance is provided hereunder the **Insured** shall reimburse to the **Insurer** the difference between the sum payable by the **Insurer** in respect of that **Claim** or loss and the sum which would have been payable in the absence of such prejudice provided always that it shall be a condition precedent to the right of the **Insurer** to seek such reimbursement that it shall have fully indemnified the **Insured** in accordance with the terms hereof.

8. Senior Counsel Clause

The **Insurer** agrees to pay Claims which may arise under this insurance without requiring the **Insured** to dispute any **Claim** unless a **Senior Counsel** (to be mutually agreed upon by the **Insured**, the **Firm** and the **Insurer**) advises that the **Claim** could be contested with a reasonable prospect of success by the **Insured** and the **Insured** or the **Firm** consents to such **Claim** being contested, but such consent is not to be unreasonably withheld. In the event of any dispute arising between the **Insured**, the **Firm** and the **Insurer** as to what constitutes an unreasonable refusal to contest a **Claim**, the Director General of the Department and the Commissioner shall nominate a Referee to decide this point only and the decision of such a Referee shall be binding on all parties.

9. Insured's Right to Contest

In the event the **Insurer** recommends settlement in respect of any **Claim** and the **Insured** does not agree that such **Claim** should be settled, then the **Insured** may elect to contest such **Claim**. Provided always that the **Insurer's** liability in connection with such **Claim** shall not exceed the amount for which the **Claim** could have been so settled plus the costs and expenses incurred with the **Insurer's** written consent up to the date of such election.

10. GST

The premium charged for this Policy will include an amount on account of GST. The **Insured** must inform the **Insurer** of the extent to which it is entitled to an input tax credit for the premium each time that a **Claim** is made under this Policy. No payment will be made to the **Insured** for any GST liability that they may acquire on the settlement of a **Claim** if the **Insured** has not informed the **Insurer** of its entitlement or correct entitlement to an input tax credit.

Despite the other provisions of this Policy (including provisions in the Schedule and any endorsements), the **Insurer's** liability will be calculated taking into account—

- (a) any input tax credit to which the **Insured** is entitled for any acquisition relevant to a **Claim**, or to which the **Insured** would have been entitled were the **Insured** to have made a relevant acquisition; and
- (b) (also for **Claims** for business interruption only) the GST exclusive amount of any supply made by the **Insured's** business which is relevant to the **Insured's Claim**.

If the Limit of Indemnity is not sufficient to cover the **Insured's** loss, the **Insurer** will only pay GST (less any relevant input tax credit) that relates to the **Insurer's** proportion of the **Insured's** loss. The **Insurer** will pay that GST amount in addition to the Limit of Liability.

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

Privacy statement

AAI Limited trading as Vero Insurance is the insurer and issuer of your commercial insurance product, and is a member of the Suncorp Group, which we will refer to simply as “the Group”.

WHY DO WE COLLECT PERSONAL INFORMATION?

Personal information is information or an opinion about an identified individual or an individual who is reasonably identifiable. We collect personal information so that we can—

- identify you and conduct appropriate checks;
- understand your requirements and provide you with a product or service;
- set up, administer and manage our products and services and systems, including the management and administration of underwriting and claims;
- assess and investigate any claims you make under one or more of our products;
- manage, train and develop our employees and representatives;
- manage complaints and disputes, and report to dispute resolution bodies; and
- get a better understanding of you, your needs, your behaviours and how you interact with us, so we can engage in product and service research, development and business strategy including managing the delivery of our services and products via the ways we communicate with you.

WHAT HAPPENS IF YOU DO NOT GIVE US YOUR PERSONAL INFORMATION?

If we ask for your personal information and you do not give it to us, we may not be able to provide you with any, some, or all of the features of our products or services.

HOW WE HANDLE YOUR PERSONAL INFORMATION

We collect your personal information directly from you and, in some cases, from other people or organisations. We also provide your personal information to other related companies in the Group, and they may disclose or use your personal information for the purposes described in ‘Why do we collect personal information?’ in relation to products and services they may provide to you. They may also use your personal information to help them provide products and services to other customers, but they will never disclose your personal information to another customer without your consent.

Under various laws we will be (or may be) authorised or required to collect your personal information. These laws include the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, *Personal Property Securities Act 2009*, *Corporations Act 2001*, *Autonomous Sanctions Act 2011*, *Income Tax Assessment Act 1997*, *Income Tax Assessment Act 1936*, *Income Tax Regulations 1936*, *Tax Administration Act 1953*, *Tax Administration Regulations 1976*, *A New Tax System (Goods and Services Tax) Act 1999* and the *Australian Securities and Investments Commission Act 2001*, as those laws are amended and includes any associated regulations.

We will use and disclose your personal information for the purposes we collected it as well as purposes that are related, where you would reasonably expect us to. We may disclose your personal information to and/or collect your personal information from—

- other companies within the Group and other trading divisions or departments within the same company (please see our Group Privacy Policy for a list of brands/companies);
- any of our Group joint ventures where authorised or required;
- customer, product, business or strategic research and development organisations;
- data warehouse, strategic learning organisations, data partners, analytic consultants;
- social media and other virtual communities and networks where people create, share or exchange information;
- publicly available sources of information;
- clubs, associations, member loyalty or rewards programs and other industry relevant organisations;
- a third party that we’ve contracted to provide financial services, financial products or administrative services—for example—
 - o information technology providers,
 - o administration or business management services, consultancy firms, auditors and business management consultants,
 - o marketing agencies and other marketing service providers,
 - o claims management service providers
 - o print/mail/digital service providers, and
 - o imaging and document management services;
- any intermediaries, including your agent, adviser, a broker, representative or person acting on your behalf, other Australian Financial Services Licensee or our authorised representatives, advisers and our agents;
- a third party claimant or witnesses in a claim;

- accounting or finance professionals and advisers;
- government, statutory or regulatory bodies and enforcement bodies;
- policy or product holders or others who are authorised or noted on the policy as having a legal interest, including where you are an insured person but not the policy or product holder;
- in the case of a relationship with a corporate partner such as a bank or a credit union, the corporate partner and any new incoming insurer;
- the Financial Ombudsman Service or any other external dispute resolution body;
- credit reporting agencies;
- other insurers, reinsurers, insurance investigators and claims or insurance reference services, loss
- assessors, financiers;
- legal and any other professional advisers or consultants;
- hospitals and, medical, health or wellbeing professionals;
- debt collection agencies;
- any other organisation or person, where you have asked them to provide your personal information to us or asked us to obtain personal information from them, e.g. your mother.

We will use a variety of methods to collect your personal information from, and disclose your personal information to, these persons or organisations, including written forms, telephone calls and via electronic delivery. We may collect and disclose your personal information to these persons and organisations during the information life cycle, regularly, or on an ad hoc basis, depending on the purpose of collection.

OVERSEAS DISCLOSURE

Sometimes, we need to provide your personal information to—or get personal information about you from—persons or organisations located overseas, for the same purposes as in ‘Why do we collect personal information?’

The complete list of countries is contained in our Group Privacy Policy, which can be accessed at www.vero.com.au/privacy, or you can call us for a copy.

From time to time, we may need to disclose your personal information to, and collect your personal information from, other countries not on this list. Nevertheless, we will always disclose and collect your personal information in accordance with privacy laws.

HOW TO ACCESS AND CORRECT YOUR PERSONAL INFORMATION OR MAKE A COMPLAINT

You have the right to access and correct your personal information held by us and you can find information about how to do this in the Suncorp Group Privacy Policy.

The Policy also includes information about how you can complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint. You can get a copy of the Suncorp Group Privacy Policy. Please use the contact details in **Contact Us**.

CONTACT US

For more information about our privacy practices including accessing or correcting your personal information, making a complaint, or obtaining a list of overseas countries you can—

- Visit www.vero.com.au/privacy.
- Speak to us directly by phoning one of our Sales & Service Consultants on: 1300 888 073 or by
- Email us at claims@vero.com.au

Attaching to and forming part of Policy No LPS010028296

Pursuant to Section 35(1) of the *Settlement Agents Act 1981* the Commissioner for Consumer Protection has arranged a Master Policy Agreement, affirming Policy No. LPS010028296.

GARY NEWCOMBE, A/Commissioner for Consumer Protection.

Date: 7 October 2015.

NATHAN BONE—authorised signatory.
AAI Limited trading as Vero Insurance
ABN 48 005 297 807
Level 2, 66 St Georges Terrace, Perth

Date: 7 October 2015.

NOEL FORSTER—authorised signatory.
Jardine Lloyd Thompson Pty Ltd
ABN 69 009 098 864
Level 3, 170 Railway Parade, West Leederville

Date: 7 October 2015.