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Schedule

Items

Policy Number: >

Policyholder	>		
Policyholder's Main Address	Address Line 1		
	Address Line 2		
	State	Post Code	
Policy Period	From: >	To: >	
	4:00 P.M. at the Policyholder's Main Address		
Limit of Liability (Aggregate)	\$		
Special Excess Limit (for Non-Executive Directors)	Separate excess aggregate limit for each Non-Executive Director: \$1,000,000 subject to a total aggregate limit equivalent to the Limit of Liability for all Non-Executive Directors.		
Sublimits of Liability:			
Fidelity	\$		
Crisis Loss	\$50,000		
OH&S	\$500,000	for "Organisation Liability" Cover only	
Pecuniary Penalties	\$250,000		
Pollution	\$500,000	for "Reimbursement" Cover only	
Publicity	\$25,000		
Taxation Disputes	\$50,000		
Retention (Each and Every)			
Claim	\$; or	
	\$	in the case of Employment Liability	
Direct Financial Loss	\$		
Continuity Date			
Premium	\$		
Stamp Duty plus GST	\$		
Total	\$		

Words in **bold** typeface have special meaning—see the Schedule and Definitions Section. Please read this policy carefully and review its cover with your insurance agent or broker.

Insurer & Address	Chartis Australia Insurance Limited ABN 93 004 727 753, AFSL 381686
Claims Notice	Financial Lines Claims Manager Chartis Level 19, 2 Park Street, Sydney, NSW, 2000, Australia Telephone: 1300 030 886

Signed For And On Behalf Of The Insurer

Signature: _____

DATE of Policy Issuance: >

Notice

Code of Practice

The **Insurer** is 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.

In consideration of the payment of the **Premium** and in reliance upon the **Submission**, the **Insurer** and **Policyholder** agree as follows.

Covers

Cover under this policy is afforded solely with respect to any: (i) **Claim** first made against an **Insured** during the **Policy Period**; or (ii) **Direct Financial Loss Discovered** during the **Policy Period**; that is reported to the **Insurer** during the **Policy Period** as required by this policy.

Insured Persons

The **Insurer** shall pay the unindemnified **Loss** of any **Insured Person** due to a **Claim** for any **Management Liability**.

Special Excess Limit (for Non-Executive Directors)

The **Insurer** shall pay the unindemnified **Loss** of any **Non-Executive Director** of the **Policyholder**, up to the **Special Excess Limit**, due to a **Claim** for any **Management Liability** when: (i) the **Limit of Liability**; and (ii) all other indemnification for **Loss** available to such **Non-Executive Director** has been exhausted.

Reimbursement

The **Insurer** shall pay an **Organisation** to the extent it has indemnified **Loss** of any **Insured Person** due to a **Claim** for **Management Liability**.

Organisation Liability

The **Insurer** shall pay the **Loss** of any **Organisation** due to a **Claim** made against the **Organisation** for any **Management Liability**.

Professional Liability

The **Insurer** shall pay the **Loss** of any **Insured** due to a **Claim** by a **Third Party** for **Professional Liability**.

Fidelity

The **Insurer** shall pay an **Organisation** its **Direct Financial Loss** due to **Dishonest Acts** committed after the **Continuity Date**, or the date from which the **Organisation** has maintained uninterrupted fidelity insurance (or equivalent cover).

Extensions

Bilateral Discovery Period

If this policy is neither renewed nor replaced with similar cover at the expiry of the **Policy Period**, the **Policyholder** shall be entitled to a **Discovery Period** of:

- (i) 30 days, granted automatically with no additional premium payable; or
- (ii) (a) 12 months in the case of any **Claims**; and
- (b) 30 days in the case of any **Direct Financial Loss**;

upon payment of an additional premium of 100% of the annual premium in effect immediately prior to the expiry of the **Policy Period**.

Crisis Loss

The **Insurer** shall pay an **Organisation** for **Crisis Loss** from a **Crisis Event** during the **Policy Period**. The cover provided under this Extension is not subject to a **Retention**.

Defence Cost Advancement

The **Insurer** shall advance covered **Defence Costs** in respect of any **Management Liability Claim** within a reasonable time after the **Insurer's** receipt of invoices detailing same.

Discovery Period for Retired Insured Persons

If this policy is neither renewed nor replaced with similar cover at the expiry of the **Policy Period**, any **Office Bearer** who retires after the **Continuity Date** and prior to the expiry of the **Policy Period** or any **Transaction** shall be entitled to an 84 month **Discovery Period** at no additional premium.

Extensions (continued)

<i>Fraud Investigator's Costs</i>	The Insurer will pay on behalf of the Insured the reasonable and necessary fees and expenses of a Fraud Investigator retained by the Insured to investigate, prove and report a Direct Financial Loss covered under this policy. The cover provided under this Extension is not subject to a Retention and will be paid in addition to the Limit of Liability .
<i>Heirs, Estates and Legal Representatives</i>	Any Claim made against any estate, heir or legal representative of an Insured Person for Management Liability of that Insured Person , shall be covered as if made against that Insured Person .
<i>Investigation Costs</i>	Cover is extended to, and the term " Loss " includes Investigation Costs . Investigation Costs are payable regardless of any Management Liability .
<i>New Companies</i>	Upon the Policyholder obtaining the capacity to determine the outcome of decisions about the financial and operating policies of a privately-held or not-for-profit entity's governing body after the inception of the Policy Period , then the term " Subsidiary " will be extended to include that corporation while privately-held. This extension is only available if, at the time of obtaining that right, the corporation has revenues no larger than the Policyholder's .
<i>OH&S Defence/Investigation Costs</i>	The "Bodily Injury & Property Damage" Exclusion shall not apply to Defence Costs or Investigation Costs payable for any Claim brought against an Insured in the jurisdictions of Australia or New Zealand in connection with an Occupational Health and Safety law or regulation.
<i>Pecuniary Penalties</i>	" Loss " includes pecuniary penalties awarded against an Office Bearer of any Organisation in and under the laws of the jurisdictions of Australia or New Zealand, provided that the Insurer is not legally prohibited from paying the pecuniary penalties.
<i>Pollution Defence/Investigation Costs</i>	The "Pollution" Exclusion shall not apply to Defence Costs or Investigation Costs which are payable for any Claim brought against an Insured Person in connection with any actual or alleged discharge, dispersal, release or escape of Pollutants .
<i>PrivateEdge Advisory Panel</i>	During the Policy Period the Insured is entitled to free advice, not involving a significant time commitment on the part of the member firm, from the <i>PrivateEdge Advisory Panel</i> which relates to matters which are relevant to the cover provided under this policy. The Insurer consents to the appointment of any member firm to act on behalf of the Insureds in respect of any Claim notified to the Insurer , provided the Insurer accepts the notification under the policy and subject always to the "Claims" Conditions and to the Insurer agreeing that the member firm's rates and other terms of engagement are reasonable. The Insureds may access the services of the <i>PrivateEdge Advisory Panel</i> by contacting the firms listed as such at www.chartisinsurance.com.au .
<i>Publicity</i>	Cover is extended to, and the term " Loss " shall include, the reasonable and necessary fees, costs and expenses incurred by or with the prior written consent of the Insurer by or on behalf of an Insured Person in the design and implementation of a publicity campaign to prevent or mitigate damage to the reputation of any Office Bearer of any Organisation arising from a covered or potentially covered Claim against that Office Bearer . The cover provided under this Extension is not subject to a Retention .
<i>Spouses</i>	Any Claim made against an Insured Person's spouse for Management Liability of that Insured Person , shall be covered as if made against that Insured Person .
<i>Superannuation Trustees</i>	The term " Office Bearer " is expressly extended to include any fiduciary capacity of such Office Bearer owed to any employee benefits plan, pension plan or superannuation fund of any Organisation .
<i>Taxation Disputes</i>	If the Policyholder retains a qualified accountant or registered tax agent to manage their tax affairs, cover is extended to and the term " Defence Costs " shall include Tax Audit Costs and Tax Status Costs Tax Audit Costs shall not be subject to a Retention .

Definitions

“Breach of Duty”	means any actual or alleged breach of duty, negligent act, error, misstatement, breach of confidentiality or omission in the performance of or failure to perform Professional Services .
“Claim”	means any: (i) written complaint, proceeding or arbitration seeking damages or non-monetary relief; (ii) criminal charge; and (iii) official, written notice or other demand in connection with an Investigation .
“Crisis Event”	<p>means any of the following unforeseen events where, in the reasonable opinion of the chief executive officer (or equivalent) of the Policyholder, the event has the potential to cause an imminent decrease of greater than 30% of the total consolidated annual revenues of the Organisation if left unmanaged:</p> <ul style="list-style-type: none">(i) the sudden, unexpected death or disability of any Office Bearer;(ii) loss of a major customer, contract or credit facility;(iii) Employee workplace violence;(iv) the first apparent unauthorized intrusion into any Organisation’s computer facilities;(v) a recall or boycott of any product;(vi) a man-made disaster;(vii) any criminal or fraud Investigation; <p>“Crisis Event” does not include an event that affects an Organisation’s industry in general; rather than an Organisation, specifically.</p>
“Crisis Loss”	means the reasonable and necessary fees, costs and expenses paid by an Organisation for external crisis management services provided in response to a Crisis Event within the first 30 days after the event
“Defence Costs”	means reasonable and necessary fees, costs and expenses incurred by or with the prior written consent of the Insurer in the defence, investigation (by or on behalf of any Insured), adjustment, settlement or appeal of any Claim against an Insured for any Management Liability .
“Direct Financial Loss”	<p>means direct financial loss caused by the loss of Money, Securities or other property:</p> <ul style="list-style-type: none">(i) owned by the Organisation; or(ii) in the care, custody or control of the Organisation and for which the Organisation is legally liable. <p>Direct Financial Loss does not include: (i) wages, salaries or other remuneration or benefits paid by the Organisation to its Employees and Office Bearers; (ii) complete or partial non-payment or default under any credit arrangement; or (iii) any costs, fees or other expenses incurred by the Insured in prosecuting or defending any demand, claim or legal proceeding resulting from a Direct Financial Loss which is covered under this policy.</p>
“Discovered” or “Discovers” or Discovery”	means when any Office Bearer (who is not in collusion with an Employee who has or is attempting to commit a Dishonest Act) first becomes aware of any facts which would cause a reasonable person to assume that a Direct Financial Loss which may be covered under this policy has been or is likely to be incurred, even though the exact amount or details of the Direct Financial Loss are not known at the time the Office Bearer first became aware of such facts.

Definitions (continued)

“Discovery Period”	means a period immediately following expiry of the Policy Period during which time written notice may be given to the Insurer of any: (i) Claim: (a) in connection with an Investigation (other than a Claim for Management Liability); or (b) for any Management Liability ; or (c) for any Professional Liability ; arising prior to the expiry of the Policy Period ; or (ii) Direct Financial Loss Discovered either prior to or within 30 days of the expiry of the Policy Period .
“Dishonest Acts”	means any fraudulent or dishonest acts committed by an Employee (acting alone or in collusion with others) with the principle intent to cause the Organisation to sustain a Direct Financial Loss and results in the Employee making an improper financial gain for themselves or for any other individual or entity intended by the Employee to receive such gain
“Employee”	means either: (i) any natural person who is a past, present or future full-time, part-time, seasonal or temporary employee; and (ii) any volunteer under the direction and control of the Policyholder ; or (iii) in the case of “Fidelity” Cover only, (i) and (ii) above at the time of Discovery ; who are not Office Bearers , auditors, consultants, independent contractors, secondees or agents.
“Employment Liability”	means any liability from a Claim against any Organisation , or any Office Bearer or Employee of any Organisation by an Employee or prospective Employee of that Organisation based upon any Wrongful Act in connection with the recruitment, employment of or the termination of such Employee or, decision not to employ the prospective Employee , including, but not limited to, any employment-related retaliation or harassment.
“Executive Liability”	means liability: (i) for any Wrongful Act of any Office Bearer or any Employee of any Organisation ; or (ii) arising solely from an Insured Person’s status as an Office Bearer or Employee of an Organisation .
“Fraud Investigator”	means an appropriate fraud investigator who has no conflict of interest, nominated by the Insureds and approved in writing by the Insurer , to establish proof of Direct Financial Loss .
“Infringement”	means an infringement of any intellectual property right of any Third Party , other than patents and Trade Secrets .
“Insured”	means an Organisation or Insured Person .
“Insured Person”	means any Office Bearer or any Employee of any Organisation and any Outside Director .
“Investigation”	means any investigation, examination or inquiry by any regulator, government authority or official trade body into the affairs of an Organisation or conduct of an Insured Person as an Office Bearer or Employee of an Organisation or an Outside Director .
“Investigation Costs”	means the reasonable and necessary fees, costs and expenses incurred by or with the prior written consent of the Insurer by or on behalf of an Insured Person in preparing for and attending any Investigation . In the case of the “OH&S Defence Costs” Extension only, “ Investigation Costs ” may be incurred by or on behalf of an Insured .

Definitions (continued)

“Loss”	<p>means:</p> <ul style="list-style-type: none">(i) compensatory damages (including, but not limited to, any order by an Australian or New Zealand court to pay compensation for damage resulting from a contravention of Australian or New Zealand legislation); and(ii) legal costs and expenses of a plaintiff; <p>that any Insured is legally obligated to pay under the terms of: (a) a judgment entered against any Insured; or (b) a settlement negotiated by or pre-approved in writing by the Insurer.</p> <p>“Loss” includes Defence Costs and Crisis Loss.</p> <p>“Loss” does not include: (a) fines or penalties, other than those covered by the “Pecuniary Penalties” Extension or any compensation order under (i) above; (b) taxes; (c) employment-related compensation or benefits; (d) internal or overhead expenses of any Insured Person or any Organisation; (e) the cost of complying with non-monetary damages or relief; or (f) matters which may be deemed uninsurable under applicable law.</p>
“Management Liability”	<p>means:</p> <ul style="list-style-type: none">(i) in the case of any Insured Person, any:<ul style="list-style-type: none">(a) Executive Liability;(b) Outside Director Liability; and(c) Employment Liability; and(d) Membership Liability; and(ii) in the case of any Organisation, any:<ul style="list-style-type: none">(a) liability for any Wrongful Act of the Organisation; and(b) Employment Liability; and(c) Membership Liability.
“Member”	<p>means a member as defined in the Policyholder’s governing articles or rules and includes any past, present or prospective members of the Policyholder.</p>
“Membership Liability”	<p>means any liability from a Claim made against any Organisation, or any Office Bearer or Employee of any Organisation, by a Member of the Organisation based upon any Wrongful Act in connection with membership promotion, membership rights or the termination or suspension of membership, including, but not limited to, any harassment, or discrimination.</p>
“Misleading or Deceptive Conduct”	<p>means any actual or alleged misleading or deceptive conduct at law or under the <i>Corporations Act 2001</i> (Cth), <i>Australian Securities and Investments Commission Act 2001</i> (Cth), <i>Trade Practices Act 1974</i> (Cth) or any similar provisions in the States’ Fair Trading Acts.</p>
“Money”	<p>means local or foreign currency, coins, bank notes, cheques, travellers cheques, registered cheques, postal orders, money orders and bullion.</p>
“Non-Executive Director”	<p>means any natural person who is a past, present or future duly elected or appointed director of the Policyholder and who, at the time of any Wrongful Act or Investigation;</p> <ul style="list-style-type: none">(i) does not hold any other Office Bearer or Employee capacity for any Organisation; and(ii) does not receive compensation, either directly or indirectly, from any Organisation for services rendered as a consultant or in any capacity, other than as a duly elected or appointed non-executive director of the Policyholder.

Definitions (continued)

“Office Bearer”	means any natural person who is a past, present or future: <ul style="list-style-type: none">(i) duly elected or appointed director or trustee (other than a trustee of an insolvent entity);(ii) executive officer, senior manager or committee member; or(iii) any other person with duties equivalent to those of the positions listed in (i) or (ii) above.
“Organisation”	means the Policyholder and any Subsidiary .
“Outside Entity”	means any (i) not-for-profit entity; (ii) privately-held corporation; or (iii) any entity listed as an Outside Entity in an endorsement attached to this policy.
“Outside Director”	means any Employee or Office Bearer of any Organisation who is or was acting at the specific written request or direction of an Organisation as an Office Bearer of an Outside Entity .
“Outside Director Liability”	means liability: (i) for any Wrongful Act of any Outside Director ; or (ii) arising solely from an Insured Person’s status as an Outside Director .
“Professional Liability”	means liability for: <ul style="list-style-type: none">(i) any Breach of Duty or Misleading or Deceptive Conduct of the Insured;(ii) any Infringement;(iii) defamation committed by an Insured; or(iv) any fraudulent or dishonest conduct of any Employee or Office Bearer:<ul style="list-style-type: none">(a) not condoned, expressly or implicitly, by the Organisation; and(b) that results in liability to the Organisation;provided, however, that no cover is provided to the person committing the fraudulent or dishonest conduct; provided also that (i), (ii), (iii) or (iv) first takes place on or after the Retroactive Date and is solely in the performance of or failure to perform Professional Services .
“Professional Services”	means the professional services of the Organisation as specified in an endorsement to this policy.
“Pollutant”	means any solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant, including, but not limited to, asbestos, lead, smoke, vapour, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals and waste. Such waste includes, but is not limited to, materials to be recycled, reconditioned or reclaimed and nuclear materials.
“Securities”	means any negotiable or non-negotiable instruments or contracts representing Money or other property including but not limited to shares, preference shares, stocks, debentures, warrants, options, bonds, promissory notes or other equity or debt security.
“Submission”	means the declarations and statements which are contained in or constitute the proposal form together with its attachments and the other information submitted to the Insurer .
“Subsidiary”	means any privately-held or not-for-profit entity, other than a partnership or joint venture over which, either prior to or at the inception of the Policy Period , the Policyholder has the capacity to determine the outcome of decisions about that entity’s financial and operating policies.
“Tax Audit Costs”	means reasonable and necessary fees, costs and expenses of a qualified accountant or registered tax agent incurred by or with the prior written consent of the Insurer arising from an Australian Tax Office audit of the Policyholder .
“Tax Status Costs”	means reasonable and necessary fees, costs and expenses incurred by or with the prior written consent of the Insurer to exercise any right of review or available remedy in connection with an Australian Tax Office audit concerning the Policyholder’s concessional tax status.

Definitions (continued)

“Third Party”	means any entity or natural person other than an Employee or Office Bearer who is not a Member .
“Trade Secret”	means information that derives independent economic value, actual or potential, from not being generally known and not being readily ascertainable through proper means by other persons who can obtain economic advantage from its disclosure or use.
“Transaction”	means the event of: <ul style="list-style-type: none">(i) the Policyholder consolidating with, merging with or into or selling all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert;(ii) any person or entity or group of persons or entities acting in concert acquiring the capacity to determine the outcome of decisions about the Policyholder’s financial and operating policies; or(iii) the receivership, bankruptcy, liquidation, administration or legally recognised insolvency of the Policyholder.
“Wrongful Act”	means any actual or alleged wrongful act, error or omission by any: <ul style="list-style-type: none">(i) Office Bearer of an Organisation;(ii) Employee of an Organisation; or(iii) Organisation.

Exclusions

This policy shall not cover **Loss** or make any payment in connection with any **Claim** arising out of, based upon or attributable to any:

<i>Conduct</i>	<ul style="list-style-type: none">(i) in the case of Management Liability;<ul style="list-style-type: none">(a) improper use of position or information to gain any profit or advantage or cause any detriment to the Organisation;(b) remuneration illegally paid to or received by an Insured; or(c) criminal, dishonest, fraudulent, wilful or malicious act, error or omission, or any intentional or knowing violation of law;but only if the foregoing have been established by any judgment, award or other finding by a court, tribunal or arbitrator or such Insured admits in writing to (a), (b) or (c) above; or(ii) in the case of Professional Liability;<ul style="list-style-type: none">(a) deliberate or reckless Breach of Duty, defamation or Infringement; or(b) act which a court, tribunal or arbitrator finds, or which an Insured admits, to be a criminal, dishonest or fraudulent act; provided, however, that this exclusion shall not apply to liability for fraudulent or dishonest conduct of any Employee or Office Bearer within the meaning of “Professional Liability”.
<i>Contractual Liability</i>	<ul style="list-style-type: none">(i) in the case of Management Liability, actual or alleged liability of any Organisation to anyone other than an Employee of an Organisation assumed under any contract; or(ii) in the case of Professional Liability;<ul style="list-style-type: none">(a) contractual liability or other obligation assumed, that goes beyond the duty to use such skill and care as is ordinarily applied to the professional services provided, taking into consideration any specialised knowledge or expertise;(b) guarantee or warranty; or(c) delay in performing, failing to perform or failing to complete any Professional Services, unless such delay or failure arises from a



Breach of Duty by an Insured.

Exclusions (continued)

<i>Intangible Rights</i>	in the case of Management Liability , actual or alleged liability of any Company in connection with intellectual property or privacy rights, or Trade Secrets ;
<i>Known Facts/ Circumstances USA or Canada</i>	actual or alleged fact or circumstance that, prior to the Continuity Date , may reasonably have been expected by an Insured to give rise to a Claim . acts or omissions committed or allegedly committed within Canada or the United States of America, or any legal action or litigation brought within Canada or the United States of America, its states, localities, territories or possessions or under any laws thereof.
<i>Superannuation Funds</i>	actual or alleged violation of any responsibilities, obligations or duties protecting or regulating any employee pension plans, employee welfare plans, employee retirement savings plans, employee profit sharing or employee benefits programme; provided, however, that this exclusion shall not apply to the cover afforded by the "Superannuation Trustees" Extension.
<i>Pollution</i>	(i) actual, alleged or threatened presence, discharge, dispersal, release, migration or escape of Pollutants , or (ii) direction or request to, or effort by the Insured or any other person or organization to: (a) test for, monitor, clean up, remove, contain, treat, detoxify or neutralize Pollutants , or (b) respond to or assess the effects of Pollutants .
<i>Prior Claims/ Circumstances</i>	as of the policy inception, prior or pending Claim or circumstance reported under any policy of which this policy is a renewal or replacement, or the same, continuous, repeated or related facts as those alleged in such prior or pending Claim or such circumstance;
<i>Professional Services</i>	actual or alleged professional services of any Organisation ; provided, however, that this exclusion shall not apply to the cover afforded under the "Professional Liability" Cover.
<i>Public Securities</i>	actual or alleged sale, purchase, offer to sell or offer to purchase any listed or otherwise public securities representing a debt or equity interest in any Organisation .
In addition, this policy shall not cover Loss or make any payment in connection with any Claim :	
<i>Anticompetitive Practices</i>	for any violation by any Organisation of any law applicable to: business competition, unfair trade practices or tortious interference with any business or contractual relationships.
<i>Benefits</i>	for any workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance benefit, retirement benefits, social security benefits or any similar obligation; provided, however, that this exclusion shall not apply to the cover afforded by the "Superannuation Trustees" Extension;
<i>Bodily Injury & Property Damage</i>	(i) in the case of Management Liability , for bodily injury, sickness, disease, or death of any person, damage to, destruction of or loss of use of any property, or infliction of emotional distress; provided, however, that this exclusion shall not apply to Claims alleging emotional distress caused by a Wrongful Act in connection with Employment Liability or defamation; or (ii) in the case of Professional Liability , arising out of, based upon or attributable to any bodily injury, sickness, disease, or death of any person, damage to, destruction of or loss of use of any property, or infliction of emotional distress, unless arising from an actual or alleged failure to achieve the legally required standard of care, diligence and expertise in performing Professional Services .

Exclusions (continued)

<i>Organisation v. Insured</i>	in the case of Management Liability , brought by or on behalf of any Organisation ; provided, however, that this exclusion shall not apply to: (i) Defence Costs ; (ii) any shareholder derivative action brought or maintained on behalf of any Organisation without the solicitation or participation of any Insured ; or (iii) any Claim brought or maintained by a liquidator, receiver or administrative receiver derivatively on behalf of any Organisation without the solicitation or participation of any Insured .
<i>Major Shareholders</i>	brought against any Insured by, at the instigation of, or on behalf of, any past or present shareholder who had or has direct or indirect ownership of, or control over, 15% or more of the voting share capital of: (i) any Organisation ; or (ii) in the case of an Outside Director , any Outside Entity .

In the case of each exclusion set out above, other than the “Major Shareholders” Exclusion, “**Organisation**” includes any **Outside Entity**.

For the “Fidelity” Cover only, this policy shall not cover:

<i>Confidential Information</i>	Direct Financial Loss arising out of, based upon, attributable to or in any way connected with the accessing and dissemination of, any confidential information including, but not limited to, trade secrets, computer programs, customer information, patents, trademarks, copyrights or processing methods.
<i>Consequential Loss</i>	any indirect or consequential loss of any nature, including but not limited to any loss of income such as interest and dividends not realised by any Organisation or any other person or organisation, resulting from a Direct Financial Loss which is covered under this policy.
<i>Director Dishonesty</i>	Direct Financial Loss arising out of, based upon, attributable to or in any way connected with any fraudulent or dishonest activities involving collusion or complicity of an Office Bearer (part (i) of the Definition only).
<i>Extortion or Kidnap & Ransom</i>	Direct Financial Loss arising out of, based upon, attributable to or in any way connected with any extortion or kidnap and ransom.
<i>Geographical Limits</i>	Direct Financial Loss arising out of, based upon, attributable to or in any way connected with any Dishonest Acts outside of Australia or New Zealand.
<i>Loss Sustained After Knowledge</i>	Direct Financial Loss arising out of, based upon, attributable to or in any way connected with any Employee from the time any Office Bearer (who is not in collusion with such Employee for the purpose of committing a Dishonest Act) had actual knowledge that the Employee had committed or was suspected of having committed a Dishonest Act .
<i>Prior or Subsequent Discovery</i>	Direct Financial Loss which is Discovered : (i) prior to the commencement of the Policy Period ; or (ii) after 30 days following the expiry of the Policy Period .
<i>Profit & Loss or Inventory Computation</i>	Direct Financial Loss the proof of which is dependent solely upon: (i) a profit and loss computation; or (ii) a comparison of inventory records with an actual physical count. If, however, an Employee is identified as having caused or is suspected of having caused a Direct Financial Loss , then inventory records and actual physical count of inventory can be submitted as partial evidence in support of proof of the Direct Financial Loss as required by the “Notification” Claims Condition.
<i>Shareholder Dishonesty</i>	Direct Financial Loss arising out of, based upon, attributable to or in any way connected with any fraudulent or dishonest acts committed by any shareholder who at the time of committing such acts had direct or indirect ownership of or control over more than 5% of the voting share capital of any Organisation .

Claims

<i>Notification</i>	<p>Cover under this policy is afforded solely with respect to any:</p> <ul style="list-style-type: none">(i) Claim or Direct Financial Loss that is reported to the Insurer during the Policy Period or any Discovery Period; and(ii) Crisis Event that is reported to the Insurer during the Policy Period. <p>All notifications must be made as soon as practicable and must be addressed as required in the “Claims Notice” Item in the Schedule and reference the Policy Number.</p> <p>If the Insured notifies a Direct Financial Loss to the Insurer, the Insured must also, as soon as practicable, provide the Insurer with:</p> <ul style="list-style-type: none">(a) affirmative proof of the Direct Financial Loss; and(b) all requested information and documents and co-operation in all matters pertaining to the Direct Financial Loss.
<i>Defence Costs Advancement</i>	<p>The Insurer may not refuse to advance Defence Costs in respect of a Management Liability Claim by reason only that the Insurer considers that conduct referred to in paragraphs (i)(a), (i)(b) or (i)(c) of the “Conduct” Exclusion has occurred, until such time as there is an admission, or, a judgment, award or other finding by a court, tribunal or arbitrator which establishes the foregoing. Any payments advanced in respect of Defence Costs for which it is ultimately established the Insurer is not liable must be repaid by the Insured.</p>
<i>Circumstances</i>	<p>Any Insured may, during the Policy Period, notify the Insurer at the address provided in the Schedule of any circumstance reasonably expected to give rise to a Claim. The notice must include the reasons for anticipating that Claim, and full particulars as to dates, acts and persons involved.</p>
<i>Related Claims</i>	<p>If notice of a Claim or circumstance is given as required by this policy, then any subsequent Claim alleging, arising out of, based upon or attributable to the facts alleged in that Claim or described in that circumstance notice shall be deemed first made against an Insured and reported to the Insurer at the time the required notices were first provided. Any Claim arising out of, based upon or attributable to continuous, repeated or related Wrongful Acts, acts, errors or omissions or matters the subject of an Investigation shall be considered a single Claim.</p>
<i>Related Dishonest Acts</i>	<p>Any Direct Financial Loss resulting from a series of continuous, repeated or related Dishonest Acts shall be considered a single Direct Financial Loss.</p>
<i>Bilateral Discovery Period</i>	<p>The Policyholder must make any request for a 12 month Discovery Period in writing within 15 days, and pay any applicable additional premium within 30 days, after the expiry of the Policy Period. A Discovery Period is not cancellable by the Policyholder and any premium payable for a Discovery Period is non-refundable.</p> <p>In the event of a Transaction during the Policy Period, no Discovery Period is available under the “Bilateral Discovery Period” Extension.</p>
<i>Loss Mitigation</i>	<p>As soon as the Insured discovers a Direct Financial Loss involving an identified Employee, the Insured must immediately take all necessary steps to prevent any additional Direct Financial Loss being caused by the same identified Employee. Any further Direct Financial Loss caused by the same Employee after the date of Discovery will not be covered by this policy.</p>
<i>Recovery</i>	<p>This policy and any rights under it may not be assigned without the prior written consent of the Insurer. Upon payment, the Insurer shall be subrogated to all rights of recovery of the Insured even if the Insured has not been fully compensated for its loss and be entitled to pursue and enforce such rights in the name of the Insured.</p>

Claims (continued)

Consent: Insured

The **Insurer** may settle any **Claim** with respect to any **Insured**, subject to such **Insured's** or the **Policyholder's** written consent. If the **Insured** or the **Policyholder** withholds consent to any settlement recommended by a Senior Lawyer then the **Insurer's** liability for all **Loss** in respect of that **Claim** will not exceed the amount for which the **Insurer** could have settled the **Claim** plus the costs and expenses incurred to the date such settlement was recommended in writing to the **Insured**.

Consent: Insurer

No **Insured** shall admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent of the **Insurer**. The **Insurer's** consent will not be unreasonably withheld provided that the **Insurer** is permitted to effectively associate with the **Insureds** in the defence and settlement of any **Claim**. Only judgments resulting from **Claims** defended in accordance with this policy, shall be recoverable as a **Loss** under this policy. The **Insured** must, at its own cost, render all reasonable assistance to the **Insurer** and take all reasonable measures to mitigate **Loss**.

*Defence/ Settlement
of Management
Liability Claims*

The **Insured** shall defend and contest any **Claim** made against them. The **Insurer** shall advance **Defence Costs** in excess of the **Retention**, if applicable; and it shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**.

*Defence/ Settlement
of Professional
Liability Claims*

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

*Determination of
Whether Insurer's
Settlement
Recommendation is
Reasonable*

Should any **Insured Persons** or the **Policyholder** wish to contest any legal proceedings which the **Insurer** wants to settle, then the **Insurer** agrees to the appointment, at the **Insured Persons'** or the **Policyholder's** request, of a Senior Lawyer (to be mutually agreed upon by the **Insured** and the **Insurer**, or in the absence of mutual agreement to be appointed by the President of the Law Society, or equivalent organization, in the jurisdiction in which legal proceedings were first served) to determine whether the **Insurer's** settlement recommendation is reasonable.

The Senior Lawyer shall take into consideration 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 action.

The costs of the Senior Lawyer's opinion will be paid by the **Insurer**. Any amount paid by the **Insurer** under this Claims Condition will be paid in addition to the **Limit of Liability**.

Claims (continued)

Use of Fraud Investigator

The **Fraud Investigator** shall: (i) investigate the facts behind a **Direct Financial Loss**; (ii) determine the quantum of a **Direct Financial Loss**; (iii) advise when and how the **Insured's** controls were or may have been breached; (iv) summarise recommendations which may prevent future similar **Direct Financial Loss**; and (v) issue a report limited to the foregoing, in a format approved by the **Insurer**, in duplicate to the **Insured** and to the **Insurer**.

The **Insurer** has the right to attend the initial meeting between the **Insured** and the **Fraud Investigator**. The **Insured** is not obliged to use the services of a **Fraud Investigator**.

If the **Insured** does not elect to retain a **Fraud Investigator**, then any costs or expenses incurred by, on behalf of or in the right of an **Insured** in connection with investigating and proving a **Direct Financial Loss** shall be incurred solely at the expense of the **Insured** and this policy shall not cover any such costs or expenses.

Taxation Costs

In the case of the "Taxation Disputes" Extension, the **Policyholder** must provide, or instruct their qualified accountant or registered tax agent to provide, the **Insurer** with all documentation requested by the **Insurer** in connection with an Australia Tax Office audit of the **Policyholder**.

Loss Allocation

Where, as between any **Insured Person** and any other person (including the **Organisation**), any **Loss** has been jointly or jointly and severally incurred, the **Insurer's** liability under this policy is limited to the proportion of the **Loss** which represents a fair and equitable allocation between the **Insured Persons** and those other persons, taking into account the relative legal and financial exposures of, and the relative benefits obtained by, the **Insured Persons** and those other persons (including the **Organisation**).

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

Where the **Insurer's** liability under this policy is limited under this clause, the **Organisation**, the **Insured Persons** and the **Insurer** must use their best endeavours to agree upon the allocation to be adopted by them as the fair and equitable allocation.

Loss Allocation Disputes

If the parties are unable to agree, then the fair and equitable allocation is to be determined by a Senior Lawyer (to be mutually agreed upon by the **Policyholder** and the **Insurer**, or in the absence of agreement, to be appointed by the President of the Law Society, or equivalent organisation, in the jurisdiction in which the **Loss** was incurred).

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

For so long as the proportion of **Defence Costs** to be advanced under the policy remains unagreed and undetermined, the **Insurer** shall advance the proportion of the **Defence Costs** which it considers represents a fair and equitable allocation. The fair and equitable allocation finally agreed or determined shall be applied retrospectively to any **Defence Costs** incurred prior to agreement or determination.

Claims (continued)

<i>Basis of Valuation</i>	<p>With respect to any Loss which is covered under this policy, the Insurer is not liable for more than:</p> <ul style="list-style-type: none">(i) the actual market value of Securities, Money or precious metals at the close of business on the day the Loss was Discovered (determined by the value published in the Australian Financial Review), or the actual cost of replacing the Securities, Money or precious metals, whichever is less;(ii) the actual cash value of other property (not referred to in (a) above) at the close of business on the day the Loss was Discovered, or the actual cost of replacing the property with property of like quality or value, whichever is less;(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 Insureds in order to reproduce books of account and other records; or(iv) the cost of labour for the actual transcription or copying of electronic data furnished by the Insureds in order to reproduce such electronic data.
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Limit and Retention

<i>Limit of Liability</i>	<p>Other than in the case of the Special Excess Limit, the total amount payable by the Insurer under this policy shall not, in the aggregate, exceed the Limit of Liability. The Special Excess Limit is a separate aggregate limit of the Insurer's liability to all Non-Executive Directors under the "Special Excess Limit (for Non-Executive Directors)" Cover and it is in addition to, and not part of, the Limit of Liability. Sublimits of liability and Extensions (other than the "Fraud Investigator's Costs" Extension) are part of that amount and are not payable in addition to the Limit of Liability. The total amounts payable by the Insurer under any Extensions subject to a Sublimit of Liability shall not exceed the applicable amount specified as such for that Extension. The inclusion of more than one Insured under this policy does not increase the total amount payable by the Insurer under this policy.</p>
<i>Retention</i>	<p>The Insurer shall only pay for the amount of any Loss and Direct Financial Loss which, after any applicable allocation, is in excess of the Retention. Nevertheless, the Retention shall not apply to Loss of an Insured Person that cannot be indemnified by the Organisation. The Retention applies to Defence Costs and Investigation Costs. The Retention must be borne by the Organisation and shall remain uninsured. A single Retention shall apply to Loss arising from all Claims alleging the same Wrongful Act, acts, errors or omissions or matters the subject of an Investigation or Direct Financial Loss arising from the same Dishonest Acts</p>

Severability

<i>Proposal</i>	<p>With respect to the Submission:</p> <ul style="list-style-type: none">(i) no statements made or knowledge possessed by any Insured Person shall be imputed to any other Insured Person to determine whether cover is available for any Claim made against such other Insured Person; and(ii) only the statements and knowledge of any Chairman of the Board of Directors, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or equivalent positions) of an Organisation shall be imputed to that Organisation, and the knowledge of the same officers of the Policyholder will be imputed to all Organisations.
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Severability (continued)

<i>Conduct</i>	For the purpose of determining the applicability of the “Conduct” Exclusion: <ul style="list-style-type: none">(i) the information or knowledge possessed by any Insured Person shall not be imputed to any other Insured Person; and(ii) only information and knowledge possessed by any past, present or future Chairman of the Board of Directors, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or equivalent positions) of an Organisation shall be imputed to that Organisation.
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General Provisions

<i>Headings and Titles</i>	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 in bold typeface have special meaning and are defined or listed in the Schedule. Words and expressions in the singular shall include the plural and vice versa. Words that are not specifically defined in this policy have the meaning normally attributed to them.
<i>Cancellation</i>	The Policyholder may cancel this policy by providing written notice to the Insurer in which case the Insurer shall retain the pro-rata proportion of the premium plus 20% of that pro-rata proportion. The Insurer may cancel this policy as and in the manner permitted by law and shall be entitled to retain the pro-rata proportion of the premium. Cancellation of this policy does not extinguish any cover available under the “Discovery Period for Retired Insured Persons” Extension.
<i>Preservation of Right to Indemnity</i>	In the event and to the extent that the Organisation is legally permitted or required to indemnify any Insured Person in respect of a Claim , but for whatever reason fails or refuses to do so, then the Insurer shall pay on behalf of the Insured Person any Loss arising from such Claim . In such event, the Retention applicable to the “Reimbursement” Cover shall be paid by the Organisation to the Insurer .
<i>Bankruptcy or Insolvency</i>	The bankruptcy or insolvency of any Insured shall not relieve the Insurer of any obligations under this policy.
<i>Cover in respect of Subsidiaries</i>	Cover for any Claim against an Insured Person in their capacity as an Insured Person of any Subsidiary shall apply only to Wrongful Acts , acts, errors or omissions or Dishonest Acts committed, or matters the subject of an Investigation arising, while such Organisation is or was a Subsidiary of the Policyholder and the Insured Person served in that capacity. An entity ceases to be a Subsidiary when the Policyholder does not have the capacity to determine the outcome of decisions about that entity’s financial and operating policies.
<i>Transactions</i>	In the event of a Transaction : then the cover provided under this policy is amended to apply only to: (i) Wrongful Acts , acts, errors or omissions, Dishonest Acts or matters the subject of an Investigation ; (ii) Crisis Loss incurred; and (iii) Direct Financial Loss Discovered ; prior to the effective time of such Transaction . This policy may not be cancelled after the effective time of such Transaction , and the entire premium for this policy shall be deemed earned at such time.
<i>Validity</i>	This policy is not binding upon the Insurer unless it is signed on the Schedule by an authorised representative of the Insurer .

<END>

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Endorsement Number (insert)

This endorsement, effective **4.00pm, (insert date)** **forms part of**

Policy Number (insert)

Issued to (Name of Policyholder)

By Chartis Australia Insurance Limited, ABN 93 004 727 753 AFSL 381686, Level 12, 717 Bourke Street, Docklands VIC 3008

Absolute Bodily Injury & Property Damage Exclusion

This endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the Policy and any word or expression to which a specific meaning has been attached shall have the same meaning wherever it appears.

In consideration of the payment of the premium, the policy is amended as follows:

Exclusion: The “Bodily Injury & Property Damage” Exclusion is deleted from the policy and replaced with the following:

arising out of, based upon or attributable to bodily injury, sickness, disease, or death of any person, damage to, destruction of or loss of use of any property, or infliction of emotional distress; provided, however, that this exclusion shall not apply to **Claims** alleging emotional distress caused by a **Wrongful Act** in connection with

- (i) in the case of **Management Liability, Employment Liability** or defamation; and
- (ii) in the case of **Professional Liability**, defamation.

All other terms, conditions and exclusions remain unchanged

**Signed for and on behalf of
Chartis Australia Insurance Limited**

.....
Authorised Person **Date**

Head Office Sydney Level 19, 2 Park Street Sydney NSW 2000 Australia GPO Box 9933 Sydney NSW 2001 Australia	Melbourne Level 12, 717 Bourke Street Docklands VIC 3008 Australia GPO Box 9933 Melbourne VIC 3001 Australia	Brisbane Level 32, 10 Eagle Street Brisbane QLD 4000 Australia GPO Box 9933 Brisbane QLD 4001 Australia	Perth 77 St. George's Terrace Perth WA 6000 Australia GPO Box 9933 Perth WA 6848 Australia
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Specific Matters Exclusion

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In consideration of the payment of the premium, the policy is amended as follows:

Exclusion: This policy shall not cover **Loss** or make payment in connection with any **Claim** arising out of, based upon or attributable to the molesting of or interfering with minors by:

- i) Any **Insured**
- ii) Any **Employee** of any **Insured**, or
- iii) Any person performing any volunteer services for or on behalf of the **Insured**.

All other terms, conditions and exclusions remain unchanged

**Signed for and on behalf of
Chartis Australia Insurance Limited**

.....
Authorised Person **Date**

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Medical Malpractice Exclusion

This endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the Policy and any word or expression to which a specific meaning has been attached shall have the same meaning wherever it appears.

In consideration of the payment of the premium, the policy is amended as follows:

Exclusion: This policy shall not cover **Loss** or make any payment in connection with any **Claim** arising out of, based upon or attributable to any actual or alleged medical or professional malpractice including, but not limited to, the rendering or failure to render any medical or professional services.

All other terms, conditions and exclusions remain unchanged

**Signed for and on behalf of
 Chartis Australia Insurance Limited**

.....
Authorised Person **Date**

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Endorsement Number (insert)

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Policy Number (insert)

Issued to (Name of Policyholder)

By Chartis Australia Insurance Limited, ABN 93 004 727 753 AFSL 381686, Level 12, 717 Bourke Street, Docklands VIC 3008

Definition of “Professional Services”

This endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the Policy and any word or expression to which a specific meaning has been attached shall have the same meaning wherever it appears.

In consideration of the payment of the premium, the policy is amended as follows:

“Professional Services” means the following professional services provided by the **Organisation**:

- (i) advocacy and promotion of the **Organisation’s** objectives and area of focus or interest, including publication of information in any media type;
- (ii) acting as an insurance intermediary for the purpose of distributing personal lines general and life insurance products to **Members**;
- (iii) events for **Members** and others that promote the **Organisation’s** area of focus or interest; or
- (iv) fundraising activities.

“Professional Services” does not mean:

- (i) the provision of a registration, accreditation or disciplinary function for members;
- (ii) the provision of financial or investment advice;
- (iii) publication of professional or technical standards; or
- (iv) the provision of professional consultancy services for a fee, commission or other remuneration to a **Third Party**.

All other terms, conditions and exclusions remain unchanged

**Signed for and on behalf of
Chartis Australia Insurance Limited**

.....
Authorised Person **Date**

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Policy Number (insert)

Issued to (Name of Policyholder)

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Amended “Employee” Definition

This endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the Policy and any word or expression to which a specific meaning has been attached shall have the same meaning wherever it appears.

In consideration of the payment of the premium, the policy is amended as follows:

Definition: The “**Employee**” Definition is deleted from the policy and replaced with the following:

means either:

- (i) any natural person who is a past, present or future full-time, part-time, seasonal or temporary employee, executive officer, senior manager, or committee member;
- (ii) any volunteer under the direction of the **Policyholder**; or
- (iii) in the case of “Fidelity” Cover only, (i) and (ii) above at the time of the committing of any **Dishonest Act**;

who are not directors, auditors, consultants, independent contractors, secondees or agents.

All other terms, conditions and exclusions remain unchanged

**Signed for and on behalf of
Chartis Australia Insurance Limited**

.....
Authorised Person **Date**

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Endorsement Number (insert)

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Policy Number (insert)

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Dual Control Exclusions – Signatories, Bank Reconciliation & Return or Refund of Goods

This endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the Policy and any word or expression to which a specific meaning has been attached shall have the same meaning wherever it appears.

In consideration of the payment of the premium, the policy is amended as follows:

Exclusion: The following Exclusions are added to the policy:

- (i) This policy shall not cover **Direct Financial Loss** or make any payment in connection with any **Dishonest Acts** arising out of, based upon or attributable to the **Insureds** failing to ensure that at least two (2) **Executives** sign any cheques, **Securities** or funds transfer instructions.
- (ii) This policy shall not cover **Direct Financial Loss** or make any payment in connection with any **Dishonest Acts** arising out of, based upon or attributable to the **Company’s** bank accounts being reconciled by any person who has authority to operate those bank accounts.
- (iii) This policy shall not cover **Direct Financial Loss** or make any payment in connection with any **Dishonest Acts** arising out of, based upon or attributable to any failure by the **Insured** to ensure that at least two (2) **Executives** authorise any refund of money or return of goods.

All other terms, conditions and exclusions remain unchanged

**Signed for and on behalf of
Chartis Australia Insurance Limited**

.....
Authorised Person **Date**

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