



# **CIVIL LIABILITY PROFESSIONAL INDEMNITY INSURANCE POLICY**

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## **IMPORTANT INFORMATION**

### THIS POLICY

This policy is an important document. The policy wording and schedule together set out the cover provided, the amount insured and the terms and conditions of your insurance. Please read it carefully and keep it in a safe place.

Your Insurance Broker has arranged this Policy for you. If you have any questions about your cover, or you wish to contact ProRisk, please contact your Insurance Broker for assistance.

### PRORISK

ProRisk, Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076, is a coverholder for certain Underwriters at Lloyd's. ProRisk has the authority to bind this policy on their behalf.

### CLAIMS MADE POLICY

This policy is issued by ProRisk on a claims made and notified basis. This means that the policy only covers claims first made against you during the period of insurance and notified to ProRisk in writing during the period of insurance. The policy does not provide cover for any claims made against you during the period of insurance if at any time prior to the commencement of the period of insurance you were aware of facts which might give rise to those claims being made against you.

Section 40(3) of the *Insurance Contracts Act 1984* provides that where the insured gives notice in writing to the insurer during the period of insurance of facts that might give rise to a claim against the insured, the insurer cannot refuse to pay a claim which arises out of those facts, by reason only that the claim is made after the period of insurance has expired.

### YOUR DUTY OF DISCLOSURE

Section 21 of the *Insurance Contracts Act 1984* provides that before you enter into a contract of general insurance with an insurer, you have a duty to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, upon what terms. You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of general insurance.

Your duty, however, does not require disclosure of matter:

- That diminishes the risk to be undertaken by the insurer;
- That is of common knowledge;
- That your insurer knows, or in the ordinary course of its business, ought to know;
- As to which compliance with your duty of disclosure is waived by the insurer.

### NON-DISCLOSURE

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under the contract in respect of a claim or we may cancel the contract. If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning.

### RETROACTIVE LIABILITY

The policy is limited by a retroactive date. The policy does not cover any civil liability arising from your conduct of the professional business prior to the retroactive date.

### ALTERATION TO RISK AND DEREGISTRATION

The policy requires you to notify us within thirty days of any material change in the nature of the professional business, or any act of insolvency or bankruptcy of the insured. The policy requires you to give immediate notice of the cancellation, suspension, termination or imposition of conditions in respect of the insured's statutory registration. Claims arising following the cancellation, suspension or termination of the insured's statutory registration are excluded from indemnity under the policy.

### LIMITED LIABILITY

The policy provides that if a payment greater than the limit of indemnity is required to dispose of a claim, our liability for costs and expenses will be limited to the proportion that the limit of indemnity bears to the payment required to dispose of the claim.

### POLICY CANCELLATION

In the event of policy cancellation by the insured, ProRisk's cancellation rates will apply.

#### WAIVER OF RIGHTS OF SUBROGATION

The policy provides that you must not, without our prior written consent, enter into any contract or agreement which excludes, limits or prejudices a right of recovery which the insured may have in respect of any Claim covered under this Policy. Further, you must not do anything or fail to do anything which excludes, limits or prejudices our rights of subrogation.

#### PRIVACY STATEMENT

ProRisk is bound by the obligations of the *Privacy Act 1988* (as amended) regarding the collection, use, disclosure and handling of personal information. We will protect the privacy of your personal information.

We collect personal information about you to enable us to provide you with relevant products and services, to assess your application for insurance and, if a contract is entered, to enable us to provide, administer, and manage your policy, and to investigate and handle any claims under your policy. We may disclose your information to third parties (who may be located overseas), such as the insurer, lawyers, claims adjusters, and others appointed by ProRisk or by the insurer to assist us and them in providing relevant products and services. We may also disclose your information to people listed as co-insured on your policy and to your agents. By providing your personal information to us, you consent to us making these disclosures.

If you do not provide all or part of the information required, we may not be able to provide you with our products and services, consider your application for insurance, administer your policy, assess or handle claims under your policy, or you may breach your Duty of Disclosure.

When you provide us with personal information about other individuals, we rely upon you to have made them aware of that disclosure, and of the terms of the ProRisk Privacy Statement, and to obtain their consent.

For a copy of the ProRisk Privacy Statement or to request access to or update the personal information, contact the Privacy Officer at ProRisk by email: [enquiries@prorisk.com.au](mailto:enquiries@prorisk.com.au) or by mail at the address shown on this policy.

#### GENERAL INSURANCE CODE OF PRACTICE

ProRisk and Underwriters at Lloyd's proudly support the General Insurance Code of Practice. The purpose of the Code is to raise standards of practice and service in the general insurance industry. A copy of the Code can be obtained from [www.codeofpractice.com.au](http://www.codeofpractice.com.au).

This policy and the schedule are Insurance Council of Australia's General Insurance Code of Practice compliant, apart from any claims adjusted outside Australia.

#### COMPLAINTS HANDLING

Any enquiry or complaint relating to this insurance should be referred to ProRisk in the first instance. We have a complaints handling and internal dispute resolution process to assist you, and information about our complaints handling procedures is available upon request. If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should write to:

Lloyd's Underwriters' General Representative in Australia  
Suite 2, Level 21  
Angel Place  
123 Pitt Street  
Sydney NSW 2000

Telephone Number: (02) 9233 1433  
Facsimile Number: (02) 9233 1466

: who will refer your dispute to the Complaint's Department at Lloyd's.

Complaints that cannot be resolved by the Complaints Department may be referred to the Financial Ombudsman Service (UK). Further details will be provided at the appropriate stage of the complaints process.

## **CIVIL LIABILITY PROFESSIONAL INDEMNITY INSURANCE POLICY**

In consideration of the payment of the Premium and in reliance on the contents of the Proposal and any other information submitted by or on Your behalf, We will indemnify You in accordance with the terms of this Policy.

### **1. INSURING CLAUSES**

- 1.1 We will cover You for any Claim falling within Section 2 of this Policy which is first made against You and reported to Us during the Insurance Period for civil liability to pay compensation arising from Your conduct of the Professional Business.
- 1.2 We will also cover You for the costs and expenses incurred in the defence, settlement or investigation of that Claim.

### **2. TYPES OF CLAIM**

Insuring Clause 1.1 provides cover for Claims against You for:

#### **BREACH OF DUTY**

- 2.1 Breach of professional duty, including a duty of confidentiality.

#### **BREACH OF CONTRACT**

- 2.2 Breach of contract, subject to Exclusions 5.1.4 and 5.1.5.

#### **DEFAMATION**

- 2.3 Unintentionally making a libellous or slanderous statement.

#### **TRADE PRACTICES ACT**

- 2.4 Unintentionally breaching any provision of any Australian trade practices or fair trading legislation.

#### **INTELLECTUAL PROPERTY**

- 2.5 Unintentional infringement of copyright, trademark, registered designs, patents, or plagiarism.

#### **DISHONESTY**

- 2.6 Notwithstanding Exclusion 5.1.6, dishonest, fraudulent, criminal or malicious acts or omissions of any Principal or Employee, provided that:
  - (a) there is no cover for any Claim arising directly or indirectly from or in connection with loss of money, negotiable instruments, stamps, bearer bonds or coupons, bank or currency notes, electronic funds, or records of electronic funds;
  - (b) We will not cover any person who commits or condones any such act or omission;
  - (c) there is no cover for any loss sustained after the date of Your discovery of any such act or omission, or the date upon which You had reasonable cause for suspicion of any such act or omission;
  - (d) You will, at Our request and expense, take all reasonable steps to obtain reimbursement from any person committing or condoning any such act or omission; the amount of indemnity available under this Policy shall be reduced by an amount

equal to the sum of any monies recoverable from any person committing or condoning any such act or omission, any monies owed by the Insured to any such person, any monies held by the Insured and belonging to any such person, and any monies recovered by Us from exercising Our rights of subrogation; and

- (e) the Excess shall apply to each and every individual dishonest, fraudulent, criminal or malicious act or omission.

#### **DOCUMENTS**

- 2.7 Loss of or damage to Documents in Your physical custody or control, provided that:
  - (a) the loss or damage is sustained and notified to Us during the Insurance Period; and
  - (b) any Document kept in magnetic or electronic form is duplicated with the intention that the back up or duplicate copy be used as the basis for restoring any lost or damaged Document to its original status.

### **3. AUTOMATIC EXTENSIONS**

These Extensions are included automatically and each is subject to the terms of this Policy except where varied by the Extension. Except for Automatic Extension 3.1, they do not increase the Limit of Indemnity.

#### **REINSTATEMENT OF THE LIMIT OF INDEMNITY**

- 3.1 While the Limit of Indemnity for any one Claim remains unchanged, if the Limit of Indemnity is exhausted, We agree to reinstate the Limit of Indemnity once during the Insurance Period.

#### **CONTINUOUS COVER**

- 3.2 Notwithstanding Exclusions 5.1.1 and 5.1.2, We will cover You under Insuring Clauses 1.1 and 1.2 for any Claim first made against You during the Insurance Period arising from circumstances of which You were aware prior to the Insurance Period provided that:
  - (a) We were the Insured's professional indemnity insurer at the time that You first became aware of the circumstance and We have continued to be the Insured's professional indemnity insurer; and
  - (b) The Limit of Indemnity under this Extension shall be the lesser available under the terms of the Policy in force at the time that You first became aware of the circumstance and this Policy. The terms of this Policy will otherwise apply.

#### **CONSULTANTS AND AGENTS**

- 3.3 We will cover You under Insuring Clauses 1.1 and 1.2 where the Claim arises from any negligent act, error or omission on the part of the Insured's consultant or agent in the conduct of the Professional Business.

#### **NEW SUBSIDIARIES**

- 3.4 We will cover within the definition of You any Subsidiaries created or acquired by the Insured for a period of thirty days from the date of creation or acquisition during the Insurance Period provided that the Retroactive Date applicable to cover for such Subsidiary shall be the date of creation of acquisition. Coverage beyond thirty days or the Insurance Period must be applied for and agreed to by Us.

### **MERGERS AND ACQUISITIONS**

- 3.5 We will cover within the definition of You entities that are merged into or acquired by the Insured for a period of thirty days from the date of merger or acquisition during the Insurance Period, provided that the entities practise in the same professional discipline as the Professional Business and provided that the Retroactive Date applicable to cover for such entities shall be the date of merger or acquisition. Coverage beyond thirty days or the Insurance Period must be applied for and agreed to by Us.

### **PRIOR CORPORATE ENTITIES**

- 3.6 Provided that the prior corporate entity is named in the Schedule, We will cover within the definition of You, corporate entities through which the Insured previously traded in the conduct of the Professional Business.

### **ESTATES AND LEGAL REPRESENTATIVES**

- 3.7 If You die or become legally incompetent or insolvent, We cover Your estate, legal representative, or trustee to the same extent as cover would otherwise be available to You.

### **RUN-OFF COVER – INSURED ENTITY**

- 3.8 Where the Insured is an entity, if the Insured ceases to exist or operate, or is consolidated with, merged into, or acquired by any other entity, We will cover the Insured under Insuring Clauses 1.1 and 1.2 in respect of Your conduct of the Professional Business prior to the date that the Insured ceased to exist or operate, or was consolidated with, merged into or acquired by another entity.

### **INQUIRIES**

- 3.9 We will pay on Your behalf, all legal costs reasonably incurred in connection with Your attendance at any Inquiry held in Australia. We will only do this if:
- (a) the Inquiry is ordered or commissioned during the Insurance Period;
  - (b) You notify us during the Insurance Period that You are required to attend the Inquiry;
  - (c) Your attendance is required because of Your involvement in the Professional Business;
  - (d) Our consent is obtained before the legal costs are incurred; and
  - (e) At Our option, We can nominate legal advisers to be used.

## **4. OPTIONAL EXTENSIONS**

Cover for an Optional Extension is included in this Policy when the applicable Optional Extension is stated in the Schedule, and subject to the payment of additional premium. Each of the Optional Extensions is subject to the terms of this Policy except where varied by the terms of the Optional Extension. The Optional Extensions do not increase the Limit of Indemnity.

### **FIDELITY**

- 4.1 We will cover the Insured for any loss of money, negotiable instruments, stamps, bearer bonds or coupons, bank or currency notes belonging to the Insured or for which the Insured is legally liable where such loss is sustained in consequence of any dishonest, fraudulent, criminal or malicious act or omission of any Employee, provided that:

- (a) such loss is first discovered by You during the Insurance Period and is notified in writing to Us within the Insurance Period and within twenty-eight days of the date of first discovery;
- (b) there is no cover for any loss sustained after the date of Your first discovery of any loss or any such act or omission, or the date upon which You had reasonable cause for suspicion of any loss or any such act or omission;
- (c) the Insured shall, at its own cost and expense, provide such documentation and information as is, in Our opinion, necessary to substantiate the existence of and amount of any such loss;
- (d) the Excess shall apply to each and every individual dishonest, fraudulent, criminal or malicious act or omission;
- (e) cover under this Extension is subject to a sub-limit of \$50,000 in the aggregate for the Insurance Period.

#### **PRINCIPALS' PRIOR BUSINESS**

- 4.2 Provided that the prior business is disclosed in the Proposal and confirmed by Us and is in the same professional discipline as the Professional Business, We will cover Principals of the Insured under Insuring Clauses 1.1 and 1.2 where the Claim arises from that Principal's conduct of the prior business.

#### **JOINT VENTURE**

- 4.3 Provided that the joint venture is disclosed in the Proposal and confirmed by Us, We will cover You under Insuring Clauses 1.1 and 1.2 for Your conduct in any joint venture to which You are a party, but cover is limited to Your proportion of liability.

### **5. EXCLUSIONS**

- 5.1 We will not cover You for any Claim arising directly or indirectly from or in connection with:

#### **EXISTING CLAIMS AND KNOWN CIRCUMSTANCES**

- 5.1.1 any Claim first made against You prior to the Insurance Period; or any Claim arising from any matter disclosed or notified to Us or any other insurer prior to the Insurance Period as being either a Claim or circumstances which could result in a Claim; or any Claim arising from any litigation or Inquiry that was in progress or pending prior to the Insurance Period; or
- 5.1.2 any fact, situation, or circumstance of which You were aware prior to the Insurance Period and which You knew, or ought reasonably to have known, to be a fact, situation or circumstance which could result in a Claim.

#### **RETROACTIVE LIABILITY**

- 5.1.3 Your conduct of the Professional Business prior to the Retroactive Date.

#### **ASSUMED LIABILITY**

- 5.1.4 any liability assumed by You which is not assumed in the normal conduct of the Professional Business; or
- 5.1.5 any actual or alleged liability under a contractual warranty, guarantee or undertaking (unless liability would have existed regardless of the contractual warranty, guarantee or undertaking).

**DISHONESTY**

- 5.1.6 any dishonest, fraudulent, criminal or malicious act or omission, unless covered by Clause 2.6 and, if stated in the Schedule, Optional Extension 4.1.

**DOCUMENTS**

- 5.1.7 the loss or destruction of, or damage to any Document, unless covered by Clause 2.7.

**INFORMATION TECHNOLOGY**

- 5.1.8 the transmission or receipt of any virus, program or code that causes loss or damage to documents or loss, damage or impairment to any computer system.

**PREVIOUS BUSINESS**

- 5.1.9 any business of which You were a Principal before joining the Professional Business, unless covered by Optional Extension 4.2.

**TRADING DEBTS**

- 5.1.10 any liability to pay trading debts.

**PROPERTY**

- 5.1.11 the ownership, possession or use of any land, buildings, aircraft, watercraft, vessel or mechanically propelled vehicle.

**CARE CUSTODY AND CONTROL**

- 5.1.12 property under Your care, custody or control, except for Documents covered by Clause 2.7.

**FINES AND PENALTIES**

- 5.1.13 fines, penalties or punitive, aggravated or exemplary damages.

**EMPLOYERS' LIABILITY**

- 5.1.14 compensation for the death, bodily injury, illness or disease of or to any Employee; or
- 5.1.15 any breach of any obligation owed by the Insured as an employer to any Employee, including any Claim for actual or alleged unfair dismissal, harassment, discrimination, or other employment related matter.

**DIRECTORS' AND OFFICERS' LIABILITY**

- 5.1.16 any actual or alleged liability incurred as a director, officer, or trustee of any company or trust while acting in that capacity.

**RELATED PERSONS**

- 5.1.17 any actual or alleged liability to any Related Persons, unless the Claim originally emanates from an independent third party.

**USA AND CANADA**

- 5.1.18 any legal proceeding brought in any court of the United States of America or Canada, or their dominions and protectorates, or arising from any judgment registered or lodged in connection with such a legal proceeding; or
- 5.1.19 any work or activities undertaken by You in the United States of America or Canada, or their dominions and protectorates.

### **INSOLVENCY OR BANKRUPTCY**

- 5.1.20 the administration, receivership, insolvency or bankruptcy of the Insured.

### **SEXUAL MOLESTATION**

- 5.1.21 the actual, attempted, or alleged sexual misconduct, or molestation of any person.

### **POLLUTION**

- 5.1.22 the actual, alleged or threatened discharge, release, or escape of Pollutants, or any direction or request that You test for, monitor, clean-up, remove, contain, treat, detoxify or neutralise Pollutants, or any voluntary decision to do so.

### **ASBESTOS**

- 5.1.23 asbestos in whatever form or quantity.

### **NUCLEAR**

- 5.1.24 nuclear incidents, nuclear material, or any radiation or contamination from any nuclear fuel, waste or component.

### **WAR**

- 5.1.25 war, invasion, acts of foreign enemies, civil or military uprisings, rebellion, revolution, insurrection, hostilities (whether war has been declared or not), or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

### **TERRORISM**

- 5.1.26 any act of Terrorism, or any action taken in controlling, preventing, suppressing or in any way relating to an act of Terrorism.

## **6. CONDITIONS**

### **ALTERATION TO RISK**

- 6.1 You must notify Us within thirty days of:
- (a) any material change in the nature of the Professional Business; or
  - (b) any act of insolvency or bankruptcy of the Insured.

### **DE-REGISTRATION**

- 6.2 Where the Insured is an entity, You must notify Us immediately in the event that the Insured's statutory registration is cancelled, suspended or terminated, or has conditions imposed during the Insurance Period. Claims arising following the cancellation, suspension or termination of the Insured's statutory registration are excluded from indemnity under this Policy.

### **SEVERABILITY AND NON-IMPUTATION**

- 6.3 If more than one person or entity is insured under this Policy, then any non-disclosure or misrepresentation by one Insured shall not prejudice the rights of any other Insured to indemnity, provided that the other Insured is innocent of, and has no knowledge of such conduct (or should not reasonably have had prior knowledge).

## **REPORTING CLAIMS**

- 6.4 In the event of a Claim arising under this Policy:
- (a) You must give immediate written notice to ProRisk at Level 1, 2 Wellington Parade East Melbourne Victoria 3002; and
  - (b) You must give Us such information and assistance as We consider necessary to determine an appropriate course of action and identify any parties that You may have rights against in connection with the Claim.

## **MANAGEMENT OF CLAIMS**

- 6.5 You must not admit liability for or settle any Claim, or incur any costs or expenses in connection with any Claim, without Our written consent.
- 6.6 We may assume conduct of the defence and settlement of any Claim and may appoint legal advisers for that purpose, but we will not force You to contest any Claim unless Counsel (agreed to by You and Us) advises that the Claim should be contested having regard to the economics and prospects of the defence of the Claim.
- 6.7 Legal advisers retained by Us to act on Your behalf are free to disclose to Us any information obtained while acting for You and You agree to waive any legal professional or client privilege to the extent that such privilege may have prevented such disclosure to Us.
- 6.8 We may allow You to conduct the defence of the Claim if We believe the Claim will not exceed the Excess. If We do this, You will be required to provide us with regular progress reports and We reserve the right to take over conduct of the defence of the Claim at any time.
- 6.9 We may settle the Claim, if We so choose, but if You refuse to agree to a settlement recommended by Us and decide to contest the Claim, then any payment We make in connection with that Claim will be limited to the recommended settlement amount plus Your legal costs up to the time of Your refusal to settle.

## **LIMITED LIABILITY**

- 6.10 Our liability under this Policy will not exceed in the aggregate in respect of any one Claim, and for all Claims, the Limit of Indemnity plus any Reinstatement under Automatic Extension 3.1, except that We will pay, in addition, the costs and expenses incurred in the defence, settlement or investigation of any Claim.
- 6.11 If a payment greater than the Limit of Indemnity is required to dispose of a Claim, Our liability under Insuring Clause 1.2 will be limited to the proportion that the Limit of Indemnity bears to the payment required to dispose of the Claim.

## **MULTIPLE CLAIMS**

- 6.12 All Claims which arise from causally connected or interrelated acts, errors or omissions, will be regarded as one Claim. We will apply this Condition when determining the Limit of Indemnity available, and the Excess applicable to Claims under this Policy.

## **GOODS AND SERVICES TAX**

- 6.13 The Premium includes an amount for GST.
- 6.14 Our liability to the Insured in respect of a Claim under this Policy is calculated less any input tax credit to which the Insured is entitled for any acquisition which is relevant to the Claim, or to which the Insured would have been entitled had it made a relevant acquisition. The Insured must inform Us of the extent to which it is entitled to an input

tax credit, and any GST liability arising from the Insured's provision of incorrect advice is payable by the Insured.

#### **EXCESS**

- 6.15 You must bear the amount of the Excess in respect of each Claim under this Policy. Where the Excess is described in the Schedule as "Costs Inclusive", all external expenses incurred by Us in connection with the Claim will be borne by You, but only up to the limit of the Excess.

#### **CANCELLATION**

- 6.16 We may cancel this Policy at any time at Our discretion in accordance with the provisions of the Insurance Contracts Act 1984.
- 6.17 The Insured may cancel this Policy at any time in writing to Us. In the event of cancellation, ProRisk's cancellation rates will apply.

#### **SUBROGATION**

- 6.18 Where We have paid a Claim under this Policy, We become entitled to any rights You may have against any party in relation to that Claim. You must assist Us (including giving evidence at any civil trial) and provide such information (including signed statements) as We reasonably require to exercise such rights.
- 6.19 You must not, without our prior written consent, enter into any contract or agreement which excludes, limits or prejudices a right of recovery which the Insured may have in respect of any Claim covered under this Policy. Further, You must not do anything or fail to do anything which excludes, limits or prejudices Our rights of subrogation.

#### **CONSIDERATION**

- 6.20 The cover provided by Us under this Policy is in consideration of the payment of the Premium.
- 6.21 The Premium is the amount due to Underwriters and any commission allowed by Underwriters is to be regarded as remuneration of ProRisk.

#### **VALIDITY**

- 6.22 To be valid, this Policy must have a Schedule attached to it which has been signed by an authorised officer of Ours.

#### **HEADINGS**

- 6.23 Paragraph titles used in this Policy are included for descriptive purposes only and do not form part of this Policy for the purpose of its construction or interpretation.

#### **GOVERNING LAW**

- 6.24 This Policy will be construed in accordance with the laws of Australia and the State or Territory where the Policy was issued. All disputes relating to the interpretation of this Policy will be determined by the courts (or a Federal court) based in that State or Territory.

#### **SERVICE OF SUIT**

- 6.25 We agree that:
- (a) In the event of a dispute arising under this Policy, Underwriters at the request of the Insured will submit to the jurisdiction of any competent Court in the Commonwealth

of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court.

- (b) Any summons notice or process to be served upon Underwriters may be served upon:

Lloyd's General Representative in Australia  
Suite 2, Level 21 Angel Place  
123 Pitt Street  
SYDNEY NSW 2000

who has authority to accept service and to enter an appearance on behalf of Underwriters, and who is directed at the request of the Insured to give a written undertaking to the Insured that he will enter an appearance on behalf of Underwriters.

- (c) If a suit is instituted against Underwriters, Underwriters will abide by the final decision of any such Court or any competent Appellate Court.

## 7. DEFINITIONS

### 7.1 **Claim** means:

- (a) any demand for compensation or damages or any assertion of a financial right made by a third party in writing to You; or
- (b) any writ, statement of claim, summons, application or other originating legal or arbitral process, cross-claim, counter claim or third or similar party notice served upon You.

### 7.2 **Documents** means: deeds, wills, agreements, maps, plans, books, letters, certificates, forms and documents of any nature, whether written, printed or reproduced by any method and includes computer records and electronically stored data, but does not mean: money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes.

### 7.3 **Employee** means any person employed by the Insured under a contract of service, traineeship, or apprenticeship during or prior to the Insurance Period.

### 7.4 **Excess** means: the amount shown in the Schedule as the Excess.

### 7.5 **GST, input tax credit, and acquisition**: have the meaning given to those words in A New Tax System (Goods and Services Tax) Act 1999 (as amended).

### 7.6 **Inquiry** means: any official investigation, examination, inquiry or other proceedings conducted by written submission or in person, enquiring whether the Insured has breached any relevant professional code of conduct administered by any overseeing professional or industry association, or any coronial enquiry.

### 7.7 **Insurance Period** means: the period shown in the Schedule as the Insurance Period, unless terminated earlier.

### 7.8 **Insured** means: the person or entity named as the Insured in the Schedule.

### 7.9 **Limit of Indemnity** means: the amount shown in the Schedule as the Limit of Indemnity.

### 7.10 **Our** means: pertaining to ProRisk on behalf of Underwriters.

- 7.11 **Pollutants** means: any solid, liquid, gaseous, biological, radiological, nuclear, radioactive, or thermal irritant or contaminant whether occurring naturally or otherwise, including but not limited to germs, mould, mildew, fungus, spores, fumes, acids, alkalis, smoke, vapour, soot, fibres, nuclear or radioactive material of any sort, chemicals, or waste materials.
- 7.12 **Premium** means: the amount stated as Premium in the Schedule.
- 7.13 **Principal** means: where the Insured is an individual, that individual; where the Insured is a firm, a partner of that firm; or where the Insured is a company, a director of that company.
- 7.14 **Professional Business** means: the professional service provided by the Insured as stated in the Schedule and which the Insured is licensed and or registered to provide, where licensing and or registration is required by law.
- 7.15 **Proposal** means: the written proposal form bearing the date stated in the Schedule together with any supplementary material submitted to Us by or on behalf of the Insured.
- 7.16 **ProRisk** means: Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076.
- 7.17 **Related Persons** means: any person or entity covered by this Policy, any Subsidiary of the Insured, or any spouse, domestic partner, parent, parent-in-law, domestic partner of parent, sibling, or child of You or any spouse or domestic partner of Your sibling or child.
- 7.18 **Retroactive Date** means: the date shown in the Schedule as the Retroactive Date. If no date is shown, and the word "Unlimited" is shown, then Exclusion 5.1.3 will not apply.
- 7.19 **Subsidiary** means: any entity over which the Insured is in a position to exercise effective direction or control through ownership or control of more than fifty percent of the issued voting shares of that entity, or any subsidiary at law.
- 7.20 **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), committed for political, religious, ideological or similar purposes including the intention to influence any government and or to put the public or any section of the public in fear.
- 7.21 **Underwriters** means: certain Underwriters at Lloyd's participating in this contract of insurance.
- 7.22 **Us and We** means: ProRisk on behalf of Underwriters.
- 7.23 **You** means:
- (a) the person or entity named as the Insured in the Schedule;
  - (b) any person who is during the Insurance Period a Principal or Employee of the Insured; and
  - (c) any former Principal or Employee of the Insured but only in respect to their conduct of the Professional Business.
- 7.24 **Your** means: pertaining to You.