



General Terms Conditions

DECLARATIONS

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

Item 1. Principal Organisation:

Item 2. Principal Organisation's Address:

Item 3. Policy Period: From 4:00 P.M. on
To 4:00 P.M. on
Local time at the address shown in Item 2.

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

Policy Number:

- Directors and Officers' Liability Coverage Section
- Employment Practices Liability Coverage Section
- Professional Liability Coverage Section
- Trustees Liability Coverage Section
- Crime Coverage Section
- Kidnap, Ransom & Extortion Coverage Section

Item 5. Termination of Prior Bonds or Policies:

Item 6. Endorsements Effective at Inception:

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

Date

Authorised Employee



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

Territory, Choice of Law and Jurisdiction

1. Coverage shall extend anywhere in the world, except in the case of, the Crime coverage section, if purchased. If the Crime Coverage Section is purchased coverage shall be limited to the Territory set forth in Item 5 of that Coverage Section.

The construction and enforcement of the provisions of this **Policy** shall be determined in accordance with and governed by the laws of Australia. Except as otherwise provided in any Coverage Section, any disputes relating thereto shall be submitted to the exclusive jurisdiction of the courts of Australia.

Terms and Conditions

2. Except for these General Terms and Conditions or unless stated to the contrary in any Coverage Section, the terms and conditions of each Coverage Section apply only to that Coverage Section. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any Coverage Section, the terms and conditions of such Coverage Section shall control for the purposes of that Coverage Section. Any defined term referenced in these General Terms and Conditions but defined in a Coverage Section shall, for the purposes of coverage under that Coverage Section, have the meaning set forth in that Coverage Section.

Limits of Liability and Deductible Amounts

3. Unless stated to the contrary in any Coverage Section, the Limits of Liability and Deductible Amounts shown for each Coverage Section are separate Limits of Liability and separate Deductible Amounts pertaining to the Coverage Section for which they are shown. For the avoidance of doubt, the application of a Deductible Amount under one Coverage Section shall not reduce the deductible amount under any other Coverage Section.

The Limits of Liability specified in the Schedule for each Coverage Section shall be the Company's maximum Limit of Liability under such Coverage Section for the entire **Policy Period**, regardless of whether the **Policy Period** is less than, the same as or greater than one year.

Notice

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

All notice to the Company under this **Policy** shall be given in writing at the Company's address set forth in the Schedule.

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

Investigation and Settlement

5. The Company may make any investigation it deems necessary and may, with the consent of the **Insured**, make any settlement of a claim it deems expedient.



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Valuation and Foreign Currency

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

Subrogation

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

Bankruptcy

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

Authorisation Clause

9. By acceptance of this **Policy**, the **Principal Organisation**, or, with respect to the Trustees' Liability Coverage Section, if purchased, the **Trustees** or any person authorised in writing by the **Trustees** to act on the **Trustees'** behalf, agrees to be the sole agent of and act on behalf of each **Insured** with respect to: the payment of premiums and the receiving of any return premiums that may become due under this **Policy**; the negotiation, agreement to and acceptance of endorsements; the giving or receiving of any notice provided for in this **Policy** (except the giving of notice to apply for an Extended Reporting Period); the adjustment of loss amounts; and the receipt of payment of **Loss**. The **Principal Organisation** agrees that it shall be responsible for the application of any such payment as provided in this **Policy**. Each **Insured** agrees that the **Principal Organisation**, **Trustees** or authorised representative of the **Trustees**, as the case may be, shall act on its behalf with respect to all such matters.

Alteration and Assignment

10. No change in, modification of, or assignment of interest under this **Policy** shall be effective except when made by a written endorsement to this **Policy** which is signed by an authorised employee of the Company.

Termination of Policy

11. This **Policy** shall terminate at the earliest of the following times:
- (a) thirty (30) days after the receipt by the **Principal Organisation** of a written notice of termination from the Company in accordance with the Insurance Contracts Act 1984 (Cth), as amended, except in the case of termination for non-payment of premium, in which case it will be fourteen (14) days after receipt of a written prior notice or, if a later time is specified in such notice, at such later time;



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- (b) upon the receipt by the Company of written notice of termination from the **Principal Organisation**;
- (c) upon expiration of the **Policy Period** as set forth in Item 3 of the Declarations of these General Terms and Conditions; or
- (d) at such other time as may be agreed upon in writing by the Company and the **Principal Organisation**.

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

Termination of Prior Bonds or Policies

12. Any bonds or policies issued by the Company or its affiliates and specified in Item 5 of the Declarations of these General Terms and Conditions shall terminate, if not already terminated, as at the inception date of this **Policy**.

Conformance With Local Laws

13. The provisions of this **Policy** shall be read subject to the laws governing the construction of this **Policy** and if any provisions of this **Policy** are inconsistent with such laws then:
- (a) where such provision can be read so as to give it a valid and enforceable operation of a partial nature, it shall be read to the extent necessary to achieve that result;
 - (b) in any other case, such provision shall be severed from this **Policy**, in which event the remaining provisions shall operate as if the severed provision had not been included.

Policy Construction

14. In this **Policy**:
- (a) the title and any headings or sub-headings are solely for convenience and form no part of their terms and conditions;
 - (b) the Declarations of these General Terms and Conditions and the Schedule of each coverage section are part of and form an integral part of this Policy.
 - (c) the singular includes the plural and the plural includes the singular, unless otherwise indicated;
 - (d) the word 'person', wherever it appears, means a legal or a natural person, unless otherwise specified; and
 - (e) a reference to one gender includes the other gender.

Other Insurance

15. In the event that any **Loss** arising from any **Claim** made against an **Insured** is insured under:
- (a) those policies listed in the **Proposal** for any Coverage Section; or
 - (b) any other policy;



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

Confidentiality

16. It is a condition of this **Policy** that each **Insured** and/or any persons at their direction or on their behalf shall not disclose the existence of any Coverage Section, its Limits of Liability, the nature of the liability indemnified, or the premium payable under it to any third party except to the extent that:
- (a) they are required by law to do so; or
 - (b) the Company consents, in writing, to such disclosure.

GST – Basis of Settlement

17. If any **Insured** is entitled to an input tax credit for the premium paid in consideration of the Company's issuance of this policy, then such **Insured** shall inform the company as to the nature and extent of its entitlement on or before a **Claim** is made under this **Policy**. The Company shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or in consequence of any **Insureds** misstatement of, or failure to inform the company of, the nature or extent of its entitlement to an input tax credit for the policy premium.

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

Definitions

18. When used in bold type in this **Policy**:
- Policy** means these General Terms and Conditions and each Coverage Section.
- Policy Period** means the period of time specified in Item 3 of the Declarations of these General Terms and Conditions, subject to prior termination in accordance with section 11.
- Principal Organisation** means the organisation designated in Item 1 of the Declarations of these General Terms.