

Chubb Excess Liability Insurance Policy Wording

Insured: [Insured]

Policy Period: [Policy Period]

CHUBB®

Contents

Contents 2

Important Notices 3

Privacy Statement 4

Complaints And Dispute Resolution..... 5

Endorsements 7

Policy Wording..... 9

 Introduction 9

 1. Insuring Agreement 9

 2. Exclusions 10

 3. Definitions..... 10

 4. Conditions 11

About Chubb in Australia 16

Contact Us..... 16

Important Notices

Duty of Disclosure

Your Duty of Disclosure

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

You have this duty until we agree to insure you.

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

What you do not need to tell us

You do not need to tell us anything that:

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

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and your rights under it is available at www.codeofpractice.com.au and on request.

Privacy Statement

In this Statement “We”, “Our” and “Us” means Chubb Insurance Australia Limited (**Chubb**).

“You” and “Your” refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to Our [website](#).

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You. Sometimes, We may use Your Personal Information for Our marketing campaigns, in relation to new products, services or information that may be of interest to You. If You wish to opt out of Our marketing campaigns You can contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including but not limited to when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You but sometimes via a third party such as an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors and call centres in Australia). In some circumstances, in order to provide Our services to You, We may need to transfer Your Personal Information to other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies), or third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time to time. Please contact us, if you would like a full list of the countries in which these third parties are located.

Where access to Our products has been facilitated through a third party (for example: insurance broker, online marketing agency etc) We may also share Your information with that third party.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your Consent

In dealing with Us, You agree to Us using and disclosing Your Personal Information as set out in this Privacy Statement and Our Privacy Policy. This consent remains valid unless You tell Us otherwise. If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Our Privacy Officer.

Access to and correction of Your Personal Information

If you'd like a copy of your Personal Information or wish to correct or update it, want to withdraw Your consent to receiving offers of products of services from Us or persons We have an association with, or You

would like a copy of Our Privacy Policy, please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

To request access to, update or correct your personal information held by Chubb, please complete Our Personal Information Request Form online or download it from www2.chubb.com/au-en/footer/privacy.aspx and return to:

Where your request concerns **Chubb Insurance Australia** Limited please return the form to:

Email: CustomerService.AUNZ@chubb.com

Fax: + 61 2 9335 3467

Address: GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint or would like more information about how We manage Your Personal Information, please review Our Privacy Policy for more details, or contact:

Privacy Officer

Chubb Insurance Australia Limited

GPO Box 4907 Sydney NSW 2001

+61 2 9335 3200

Privacy.AU@chubb.com

Complaints And Dispute Resolution

We take the concerns of our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that you can access. Please note that if we have resolved your initial complaint to your satisfaction by the end of the 5th business day after we have received it, and you have not requested that we provide you a response in writing, the following complaint handling and internal dispute resolution process does not apply. This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Stage 1 – Complaint Handling Procedure

If you are dissatisfied with any aspect of your relationship with Chubb including our products or services and wish to make a complaint, please contact us at:

The Complaints Officer

Chubb Insurance Australia Limited

GPO Box 4065

Sydney NSW 2001

O 1800 815 675

E Complaints.AU@chubb.com

The members of our complaint handling team are trained to handle complaints fairly and efficiently.

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your complaint.

We will investigate your complaint and keep you informed of the progress of our investigation. We will respond to your complaint in writing within fifteen (15) business days provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames and, if We cannot agree, you may request that your complaint is taken to Stage 2 and referred to Our internal dispute resolution

team. We will otherwise keep you informed about the progress of our response at least every ten (10) business days, unless you agree otherwise.

Please note if your complaint relates to Wholesale Insurance (as defined in the General Insurance Code of Practice), we may elect to refer it straight to Stage 2 for review by our Internal Dispute Resolution team.

Stage 2 – Internal Dispute Resolution Procedure

If you advise us that you wish to take your complaint to Stage 2, your complaint will be reviewed by members of our internal dispute resolution team, who are independent to our complaint handling team and are committed to reviewing disputes objectively, fairly and efficiently.

You may contact our internal dispute resolution team by phone, fax or post (as below), or email at:

Internal Dispute Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O +61 2 9335 3200
F +61 2 9335 3411
E DisputeResolution.AU@chubb.com

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your dispute.

We will keep you informed of the progress of our review of your dispute at least every ten (10) business days and will respond to your dispute in writing within fifteen (15) business days, provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames. If we cannot agree, you may refer your dispute to the Australian Financial Complaints Authority (AFCA) as detailed under Stage 3 below, subject to its Rules. If your complaint or dispute falls outside the AFCA Rules, you can seek independent legal advice or access any other external dispute resolution options that may be available to you.

Stage 3 – External Dispute Resolution

If you are dissatisfied with our internal dispute determination, or we are unable to resolve your complaint or dispute to your satisfaction within forty-five (45) days, you may refer your complaint or dispute to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission. We are a member of this scheme and we agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may contact AFCA at any time at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
O 1800 931 678 (free call)
F +61 3 9613 6399
E info@afca.org.au
W www.afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Endorsements

<Insert Endorsement Text>

This **Policy** has been signed on behalf of Chubb Insurance Australia Limited



Authorised Signature and Stamp



Date

Policy Wording

Introduction

In consideration of the payment of the premium and in reliance upon all statements and declarations made and information provided to Chubb Insurance Australia Limited (ABN 23 001 642 020) (**Chubb**) and subject to all the terms, conditions and limitations of this **Policy**, **Chubb** agrees with the **Insured** as follows:

1. Insuring Agreement

Subject to the terms, exclusions, definitions, conditions and limitations of this **Policy**, **Chubb** will indemnify the **Insured**, in accordance with the applicable terms, exclusions, conditions and endorsements of the **Underlying Insurance**, for:

1.1 Coverage

All sums which the **Insured** shall become legally liable to pay as **Compensation** in excess of the **Underlying Insurance** stated in the **Schedule**, subject to:

- a) indemnity having been granted by the insurer of the **Underlying Insurance**; and
- b) the limit(s) of the **Underlying Insurance** having been fully exhausted.

1.2 Limits of Liability

Chubb's liability in respect of any occurrence or all occurrences of a series consequent on or attributable to one source or original cause will not exceed the sum stated in the **Schedule**.

Chubb's aggregate liability for all occurrences arising out of the **Insured's** products will also not exceed the sum stated in the **Schedule**.

Chubb's liability under this **Policy** does not increase if there is more than one **Insured** or if the **Underlying Insurance** comprises more than one insurance policy.

In the event the aggregate limit(s) of liability of the **Underlying Insurance** are reduced or exhausted solely as a result of injury, loss or damage occurring during the **Policy Period**, **Chubb** will continue to indemnify the **Insured** for the remainder of the **Policy Period** in excess of the reduced or exhausted limit(s) subject to the terms and conditions of this **Policy** and **Chubb's** limit of liability, but not for broader coverage than that provided by the reduced or exhausted **Underlying Insurance**.

1.3 Defence Costs and Expenses

In addition to **Chubb's** liability to indemnify the **Insured** under this **Policy**, **Chubb** will pay:

- a) all reasonable legal costs and expenses incurred by the **Insured** with the written agreement of **Chubb**, and
- b) all defence costs incurred by **Chubb**.
- c) **Chubb** will not be liable for defence costs and expenses which are covered by any **Underlying Insurance**.
- d) **Chubb** is not obliged to pay any defence costs or expenses or to defend any suit after **Chubb's** liability under this **Policy** to indemnify the **Insured** has been exhausted.
- e) If a payment exceeding **Chubb's** liability under this **Policy** to indemnify the **Insured** has to be made to dispose of a claim, the liability of **Chubb** for defence costs and expenses is limited to the proportion that **Chubb's** liability to indemnify the **Insured** under this **Policy** bears to that payment.
- f) In the event of a claim being made against the **Insured** in any Court or before any other legally constituted body in the United States of America, Canada or their respective protectorates and territories, the total amount payable in respect of the claim by **Chubb** will not exceed the sum stated in the **Schedule**.

2. Exclusions

This **Policy** does not indemnify the **Insured** or any other person for any liability directly or indirectly caused by, arising out of or in any way connected with:

2.1 Asbestos

asbestos or materials containing asbestos.

2.2 Fines, Penalties and Damages

fines, penalties, punitive, exemplary, liquidated or aggravated damages or multiplication of compensatory damages

2.3 Sublimits

any indemnity, liability, injury, loss or damage which is the subject of a sub-limit under any **Underlying Policy**.

2.4 Radioactivity

ionising radiation or contamination by radioactivity from any nuclear fuel, weapon or waste whether occurring naturally or otherwise; the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; or the storage, transport, assembly, disassembly, maintenance or operation of any nuclear weapon or nuclear component thereof.

2.5 Sanctions

Chubb shall not be deemed to provide cover and **Chubb** shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provisions of such benefit would expose **Chubb**, or its parent to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of Australia, the European Union, United Kingdom, or United States of America.

2.6 Terrorism

any **Act of Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the loss or any action taken in controlling, preventing, suppressing or in any way relating to any **Act of Terrorism**.

2.7 War

war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, or any act of any person or persons acting on behalf of or in connection with any organisation the objects of which are to include the overthrowing or influencing of any de jure or de facto government by terrorism or by any violent means.

3. Definitions

Wherever appearing in this **Policy**, the following definitions apply:

3.1 Act of Terrorism means

Any act, including but not limited to the use of force or violence or threat thereof, of any person, people or group of people, whether acting alone or on behalf of or in connection with any organisation or government which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons, including the intention to influence any government or to put the public, or any section of the public, in fear.

3.2 Compensation means

Monies paid or payable by judgment or settlement together with any liability on the **Insured's** part to pay legal costs and expenses (other than defence costs).

3.3 **Insured** means

- a) The **Insured** named in the **Schedule**;
- b) any subsidiary company (including subsidiaries thereof) of the **Insured** named in the **Schedule** and any other organisation under the control of the **Insured** named in the **Schedule** and over which it is exercising active management;
- c) any new organisation acquired by the **Insured** during the **Policy Period** through consolidation, merger, purchase of the assets, assumption of control and active management or creation, provided that:
 - i. such acquisition is notified to **Chubb** in writing within 90 days; and
 - ii. **Chubb** gives notice in writing to the **Insured** that such new organisation shall be covered by the **Policy**; and
 - iii. the **Insured** pays any additional premium that may be required by **Chubb** in respect of such new organisation;
- d) any director, officer, employee, voluntary worker, work experience person, partner or shareholder of the **Insured**, but only whilst acting within the scope of their duties in such capacity;
- e) any social or sporting clubs, first aid, fire and ambulance services formed with the consent of the **Insured** including any office bearer or member thereof in their respective capacities as such.

3.4 **Policy** means

This **Policy** wording including the **Schedule** and any endorsement hereto.

3.5 **Policy Period** means

The period stated in the **Schedule** or such further period for which this **Policy** has been extended as agreed by **Chubb** in writing.

3.6 **Schedule** means

The **Schedule** issued with this **Policy** wording or any subsequent or amended version of that schedule issued by **Chubb**.

3.7 **Underlying Insurance** means

Any policy listed in the **Schedule** plus any other underlying insurance added by endorsement.

4 Conditions

4.1 **Changes**

Every change materially affecting the facts or circumstances existing at the commencement of this insurance, or at any subsequent renewal date, must be notified to **Chubb** in writing immediately after such change comes to the notice of the **Insured**'s officer responsible for insurance.

4.2 **Insured's duties in the event of an occurrence, Claim or Suit**

- a) In the event of an occurrence or if an occurrence appears reasonably likely to take place the **Insured** must immediately take at its own expense all responsible steps to prevent or minimise personal injury, property damage, advertising injury and any other loss, damage or expense.
- b) The **Insured** must give notice in writing to **Chubb** immediately of every occurrence likely to give rise to a claim under this **Policy** and must immediately forward to **Chubb** all documents and information relevant to each such occurrence including but not limited to every demand, writ, summons, proceedings, notice of prosecution, inquest or inquiry and all associated information.
- c) The **Insured** must give notice in writing to **Chubb** immediately of every occurrence involving serious personal injury (including, but not limited to quadriplegia, paraplegia, brain damage and loss of a limb) or substantial property damage (including, but not limited to substantial damage to buildings, structures or equipment caused by fire, collapse, explosion and loss of support) or any occurrence where the amount of the claims is likely to exceed 25% of any **Underlying Insurance** and must immediately forward to **Chubb** all information relevant to the occurrence held by the **Insured**.
- d) The **Insured** must not, without **Chubb**'s prior written consent, make any admission, offer, promise or payment in connection with any occurrence.
- e) The **Insured** must use its best endeavours to preserve all property, any product, appliance and plant and all other things which may assist in the investigation or defence of a claim or in the exercise of rights of subrogation and so far as may be reasonably practicable no alteration or

repair is to be effected without the consent of **Chubb** until **Chubb** has had an opportunity of inspection.

4.3 Right to participate in claim conduct and co-operation of the Insured

- a) **Chubb** has the right to handle any claim under this **Policy** in the manner it wishes. **Chubb** shall not be required to assume conduct of the defence or settlement of any claim brought against the **Insured** but **Chubb** shall have right and be given the opportunity to participate with the **Insured** and the insurer(s) of the **Underlying Insurance** in the defence or settlement of any such claim.
- b) The **Insured** shall provide **Chubb** with all necessary co-operation and assistance to defend such claim and prosecute any recovery or contribution action.

4.4 Assignment

Assignment of an interest under this **Policy** does not bind **Chubb** until its consent is endorsed on the **Policy**. If the **Insured** dies or is adjudged bankrupt or insolvent, this insurance will cover:

- a) the **Insured's** legal representative acting on behalf of the **Insured** or the **Insured's** estate;
- b) any person or corporation having lawful temporary custody of property which is or was before the **Insured's** death owned or possessed by the **Insured** until the appointment of a legal representative.

4.5 Statutory Requirements

The **Insured** must take reasonable measures to comply with all statutory obligations and regulations imposed by any statutory or governmental authority.

4.6 Cancellation

- a) The **Insured** may cancel this **Policy** by giving notice in writing to **Chubb**. If such notice is given, the cancellation will take effect on the day the notice is received by **Chubb**.
- b) **Chubb** may cancel this **Policy** in any of the circumstances set out in the Insurance Contracts Act 1984 (as amended). Such cancellation is to take effect 30 days from the time notification is received by the **Insured**.
- c) Upon cancellation by the **Insured** or **Chubb** the **Insured** will receive a pro rata refund of premium for the unexpired **Policy Period** subject to the **Insured** complying with 4.6 (d).
- d) When the premium is subject to adjustment, cancellation will not affect the obligation of the **Insured** to supply to **Chubb** such information as is necessary to permit the premium adjustment to be calculated and to pay the amount of the adjustment applicable up to the date of cancellation.

4.7 Applicable Law

Should any dispute arise concerning this **Policy**, the dispute will be determined in accordance with the law of Australia and the States and Territories thereof. In relation to any such dispute the parties agree to submit to the exclusive jurisdiction of any competent court in a State or Territory of Australia.

4.8 Insurance Contracts Act 1984

Nothing contained in this **Policy** is to be construed to reduce or waive the **Insured's** or **Chubb's** privileges, rights or remedies available under the Insurance Contracts Act 1984.

4.9 Maintenance of Underlying Insurance

The **Insured** shall maintain the **Underlying Insurance** in full effect during the **Policy Period**, except for any reduction or exhaustion of the aggregate limit(s) contained in such policies solely by payment of claims arising out of occurrences covered there under.

Failure to comply with this condition or the bankruptcy or insolvency of any of the underlying insurer(s) shall not invalidate this **Policy** but in the event of such circumstances, **Chubb** shall be liable only to the extent that it would have been liable had such circumstances not existed during the **Policy Period**.

4.10 Foreign Entity Loss

Notwithstanding anything contained herein to the contrary:

- a) **Chubb** will indemnify the **First Named Insured** for an **Insured Loss**, the value of which is conclusively agreed and shall be equal to:
- i. where at the time of the **Foreign Entity Occurrence** the **Ownership Interest** is a **Controlling Interest**, the **Foreign Entity Loss**; or
 - ii. subject to (b)(i) below, where at the time of the **Foreign Entity Occurrence** the **Ownership Interest** is not a **Controlling Interest**, the **Ownership Interest** multiplied by the **Foreign Entity Loss**.
- b) if, at the date of the **Foreign Entity Occurrence**:
- i. the **First Named Insured** does not have an **Ownership Interest** or has an **Ownership Interest** which is not a **Controlling Interest** but, in either case, the **First Named Insured** or an intervening subsidiary is responsible:
 1. for reimbursing the **Foreign Entity** for the **Foreign Entity Loss**; or
 2. for obtaining liability insurance for the **Foreign Entity** pursuant to some form of responsibility which the **First Named Insured** or an intervening subsidiary has in relation to the **Foreign Entity**; or
 - ii. the **First Named Insured** has an **Ownership Interest** which is not a **Controlling Interest** and the **First Named Insured** or an intervening subsidiary is responsible for obtaining liability insurance for the **Foreign Entity**, (an “Obligation”),

Chubb will indemnify the **First Named Insured** for the **Insured Loss**, the value of which is agreed and shall be deemed conclusively to be equal to the **Foreign Entity Loss** to the extent that the **First Named Insured** has an obligation to pay.

- c) **Chubb** will treat any **Foreign Entity Loss** in accordance with all of the terms and conditions of this **Policy**, including, but not limited to, exclusions and other limitations in this **Policy**, as if the **Foreign Entity Loss** occurred to the **First Named Insured**.
- d) Information material to this insurance which is known to the **Foreign Entity** shall be deemed to be known to the **First Named Insured**.
- e) The **First Named Insured** shall, when directed by **Chubb**:
- i. retain in its own name, but at **Chubb’s** expense, a loss adjusting expert (“loss adjuster”), authorized in the jurisdiction in which the **Foreign Entity Loss** occurred and approved by **Chubb**, to adjust the **Foreign Entity Loss**;
 - ii. where permitted by applicable law, grant **Chubb** the full right to collaborate with such loss adjuster;
 - iii. grant **Chubb** full access to any records produced by such loss adjuster; and
 - iv. obtain the right to control the investigation, adjustment, defence and

settlement of a **Foreign Entity Loss**, including access to books, records, bills invoices, vouchers and other information.

- f) The **First Named Insured** shall make best endeavours to ensure that the **Foreign Entity** shall, to the extent permitted by the laws and/or regulations to which the **Foreign Entity** is subject, do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by **Chubb** for the purpose of enforcing any rights and remedies, or of obtaining relief, indemnity or settlement sums from other parties in each case in priority to the **Insurer** with whom the **Local Policy** is written.

In the event any such recovery is subsequently received by the **Foreign Entity** in respect of which a payment or settlement is or has been made by **Chubb** to the **First Named Insured** in relation to the **Foreign Entity Loss**, the **First Named Insured** shall immediately pay to **Chubb** a sum equivalent to such payment or settlement.

- g) Where a claim covered under the terms and conditions of a **Local Policy** is made under such policy, and is not paid due to the financial impairment of the **Local Insurer** of the **Local Policy**, this **Policy** will provide an indemnity, but only to the extent that the **Chubb** would have

accepted the claim had it been made under this **Policy**, and (if the **Local Insurer** is not an **Affiliate** of **Chubb**) less any amount retained by the **Local Insurer** or ceded to an entity other than **Chubb** or an affiliate of **Chubb**.

Chubb shall not be liable to pay the amount of any deductible that would have applied under such **Local Policy**. This provision shall not apply to any claim by any conservator, liquidator or statutory successor of any insurer of a **Local Policy**.

As a condition precedent to the application of this clause 4.10(g), the **Insured** must:

1. Give **Chubb** immediate written notice as soon as the **Insured** becomes aware of any financial impairment of any insurer of a **Local Policy**;
 - i. Pursue all rights available under the **Local Policy** and take all necessary steps to ensure the insured under the **Local Policy** pursues all rights available under the **Local Policy**;
 - ii. Comply with all duties and obligations under this **Policy** and take all necessary steps to ensure the **Insured** under the **Local Policy** complies with all duties and obligations under such **Local Policy**;
 - iii. Submit, if requested by **Chubb**, a sworn statement of loss, even if such a statement has already been submitted by the **Insured** under the **Local Policy**;
 - iv. Co-operate with **Chubb**, and take all necessary steps to obtain for **Chubb's** benefit, all possible recoveries or indemnification from whatever source, including without limit governmental or state entities, including guarantee funds;
 - v. Reimburse **Chubb** for any payment made under this provision if payment is ultimately made with respect to a previously uncollectible claim under a **Local Policy**.

h) **Definitions applicable to this Condition 4.10**

First Named Insured means the **Insured** named in the **Schedule**.

Foreign Entity means an entity (located in a country or territory in which **Chubb** is not lawfully permitted to insure that entity) in which the **First Named Insured** has an economic interest as a result either of benefiting financially from the continued operation of the **Foreign Entity** or of being prejudiced by loss or damage to or liability of a **Foreign Entity** or its business or for which the **First Named Insured** is responsible for arranging liability insurance.

Foreign Entity Loss means the **Compensation, Defence Costs** and expenses that a **Foreign Entity** has incurred or become legally obligated to pay because of injury, damage, loss, or liability to which this insurance would apply if the **First Named Insured** were directly liable for such amounts.

Insured Loss means the decrease in the value of the economic interest of the **First Named Insured** in the **Foreign Entity** as a result of the **Foreign Entity Loss**.

Foreign Entity Occurrence means an event which may result in a **Foreign Entity Loss**.

Local Insurer means the insurer that provides a **Local Policy**.

Local Policy means a public and products liability insurance policy purchasable by a **Foreign Entity** from an insurer licenced and authorised to issue and make payments under such policy in the jurisdiction of the **Foreign Entity**.

Foreign Entity Occurrence means an event which may result in a **Foreign Entity Loss**.

Ownership Interest means the percentage ownership interest that the **First Named Insured** has in the **Foreign Entity**, either directly or through intervening subsidiaries.

Controlling Interest means an **Ownership Interest** which is either (i) greater than 50 per cent.; or (ii) greater than 15 per cent, provided that such ownership interest is the largest shareholding in the **Foreign Entity**.

About Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for over 50 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages include Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, for a broad client base, including many of the country's largest companies.

More information can be found at www.chubb.com/au

Contact Us

Chubb Insurance Australia Limited
ABN: 23 001 642 020 AFSL: 239687

Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000
O +61 2 9335 3200
F +61 2 9335 3411
www.chubb.com/au

Chubb. Insured.SM