Elite II Professional Indemnity Insurance Policy

Firm: The Australian Trainers Association representing and on behalf of Licenced Trainers

Period of Insurance: 1 August 2019 - 1 August 2020
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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.
## Elite II Professional Indemnity Insurance Policy Schedule

<table>
<thead>
<tr>
<th>No.</th>
<th>Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item 1</td>
<td>Policy Number:</td>
<td>02PI012618</td>
</tr>
<tr>
<td>Item 2</td>
<td>Firm:</td>
<td>The Australian Trainers Association representing and on behalf of Licenced Trainers</td>
</tr>
<tr>
<td>Item 3</td>
<td>Principal Address:</td>
<td>Australian Trainers Association Level 1, 400 Epsom Road FLEMINGTON VIC 3031 AUSTRALIA</td>
</tr>
<tr>
<td>Item 4</td>
<td>Business:</td>
<td>Licensed thoroughbred racehorse training and/or pre-training including the following activities: (a) training methods; and (b) management of nomination, registration and entry of race horses; and (c) buying and/or selling of race horses.</td>
</tr>
<tr>
<td>Item 5</td>
<td>Period of Insurance:</td>
<td>From: 1 August 2019 at 4:00 pm L.S.T To: 1 August 2020 at 4:00 pm L.S.T Both days inclusive. L.S.T (Local Standard Time means the time applicable on the relevant date at the Principal Address).</td>
</tr>
<tr>
<td>Item 6</td>
<td>Limit of Liability:</td>
<td>(a) AUD 500,000 any one Claim and in the aggregate in respect to each Licenced Trainer (b) AUD 4,000,000 in the aggregate (c) AUD 10,000 in the aggregate Loss of Documents Sub-Limit under Extension 2.3:</td>
</tr>
<tr>
<td>Item 7</td>
<td>Excess:</td>
<td>(a) AUD 1,000 any one Claim; or (b) AUD 10,000 or 10% of the amount claimed (whichever is the greater) if the claim arises directly from the loss of prize money.</td>
</tr>
<tr>
<td>Item 8</td>
<td>Retroactive Date:</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Item 9</td>
<td>Optional Extensions:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Item 10</td>
<td>Premium:</td>
<td>As Agreed</td>
</tr>
<tr>
<td>Item 11</td>
<td>Endorsements effective at the inception of the Policy:</td>
<td>Nil</td>
</tr>
<tr>
<td>Item 12</td>
<td>Continuity Date:</td>
<td>1 August 2007</td>
</tr>
</tbody>
</table>

Signed for and on behalf of Chubb Insurance Australia Limited

Signed: [Signature]

Date: 7 August 2019
Elite II Professional Indemnity Insurance Policy Wording

In consideration of the payment of the premium and in reliance upon all statements made and information provided to Chubb, including statements made in the Proposal and materials accompanying it, which it is agreed shall form the basis of this insurance, and subject to all the terms and conditions of this Policy, Chubb agrees as follows:

1. Insuring Clause

1.1 Cover

Chubb shall pay to or on behalf of the Insured any Loss arising from any Claim for civil liability in respect of the conduct of the Professional Services, provided that such Claim is first made against the Insured during the Period of Insurance.

2. Automatic Extensions

Each of the following Extensions automatically applies unless otherwise stated in the endorsements. Each of the Extensions is subject to the Insuring Clause and all other terms, exclusions and conditions of this Policy unless otherwise stated in this Clause 2. None of these Extensions increase the Limits of Liability specified in the Schedule.

2.1 Defamation

Chubb agrees to extend cover to any Loss arising from a Claim for civil liability for unintentional defamation by the Insured in the conduct of the Professional Services.

Chubb shall not be liable to make any payment under this Policy for intentional defamation.

2.2 Joint Venture Liability

Chubb agrees to extend cover to any Loss arising from a Claim against the Insured for civil liability arising from the Insured’s participation in any Joint Venture in the conduct of the Professional Services.

Any indemnity afforded under this Extension 2.2 shall be limited to the Insured’s proportion of any liability incurred by such Joint Venture.

This Extension 2.2 neither affords coverage to any person or entity with whom or which the Insured is in a Joint Venture nor makes any such person or entity an Insured.

2.3 Loss of Documents

Chubb agrees to extend cover to any Loss arising from a Claim for loss of or damage to or destruction of those Documents for which the Insured is legally responsible in the conduct of the Professional Services provided that such loss, damage or destruction is first discovered and reported to Chubb during the Period of Insurance and, in the case of loss of Documents, which cannot be found after diligent search.

The cover provided by this Extension will not apply to pay that part of any Loss arising from a Claim which:

(a) exceeds the reasonable and necessary costs, charges and expenses in replacing or restoring the Documents; and/or

(b) comprises costs, charges or expenses directly or indirectly relating to any Documents which have been destroyed, damaged or lost as a result of wear, tear or other gradually operating causes or Computer Virus.
Chubb’s total liability under this Extension 2.3 shall not exceed the sub-limit specified in Item 6.(c) of the Schedule.

The cover provided by this Extension 2.3 applies regardless of the Retroactive Date.

Notwithstanding Condition 6.2 of this Policy the Excess does not apply to this Extension 2.3.

2.4 Run Off Cover for Insured Entity

In the event that a Firm is merged into or acquired by another entity or otherwise ceases to exist or operate or is subject to an Insolvency Event during the Period of Insurance, the coverage provided under the Policy for such Firm shall continue until the end of the Period of Insurance, provided that such coverage shall only apply in respect of a Claim that arises from the conduct of its Professional Services prior to the date the Firm ceased to exist or operate, was merged into or acquired by another entity or became the subject of an Insolvency Event.

Chubb may, at its sole discretion and on such additional terms, conditions and premium as Chubb may require, extend the coverage provided by this Extension 2.4 to include Claims first made against the Insured within a period of eighty-four (84) months from the end of the Period of Insurance, provided that such coverage shall only apply in respect of a Claim that arises from the conduct of the Professional Services prior to the date the Firm ceased to exist or operate, or was merged into or acquired by another entity or became the subject of an Insolvency Event.

2.5 Continuous Cover

Notwithstanding Exclusion 4.8(c) (Prior Matters) this Policy extends to cover the Insureds for Loss arising from any Circumstance which could have been first notified to Chubb under an earlier Professional Indemnity Insurance policy issued by Chubb and which is notified during the Period of Insurance, provided that:

(a) the Insured has maintained with Chubb and without interruption, professional indemnity insurance from the Continuity Date as specified in Item 12. of the Schedule up until the date this Policy commenced; and

(b) the failure of the Insured to disclose the Circumstance before the commencement of the Period of Insurance was not a result of any fraudulent intention to mislead or misrepresent to Chubb; and

(c) the Insured’s entitlement to an indemnity will be determined in accordance with the terms and conditions of the policy held by the Insured with Chubb on the date when the Insured first became aware of the Circumstance provided that Chubb’s Limit of Liability will be the lower of the one available under:

(i) the policy held by the Insured with Chubb when the Insured first became aware of the Circumstance; or

(ii) this Policy; and

(d) the Insured’s entitlement to an indemnity will be reduced by the amount that, in the reasonable opinion of Chubb, fairly represents the extent to which Chubb’s interests were prejudiced by the failure to notify Chubb of the Circumstance; and

(e) if the policy referred to in paragraph (c) above was co-insured, then Chubb will not be liable for more than its proportion of the indemnity provided by that policy; and

(f) this Extension 2.5 does not apply to and is subject to Exclusion 4.8(a) and (b) (Prior Matters); and

(g) if the Insured’s rights under this clause are exercised the Insured agrees to claim on this Policy only and to make no claim on such earlier policy.
2.6 Emergency Defence Costs

If it is not possible for the Insured to obtain Chubb’s written consent prior to the incurring of Defence Costs, Chubb will give retrospective consent as long as Chubb’s consent is sought within thirty (30) days of such Defence Costs being incurred.

Chubb’s liability under this Extension 2.6 in respect of Defence Costs incurred for each Claim shall not exceed ten percent (10%) of the Limit of Liability specified in Item 6.(a) or ten percent (10%) of the sub-limit of liability specified in Item 6.(d) of the Schedule respectively. For the avoidance of doubt, Chubb’s total liability under this Extension 2.6 in respect of all Defence Costs incurred for all Claims shall not exceed the limit of liability specified in Item 6.(b) of the Schedule or the sub-limit of liability specified in Item 6.(d) of the Schedule respectively.

2.7 Advancement of Defence Costs

Chubb shall advance any covered Defence Costs as provided under this Policy within thirty (30) days of receipt and approval of an invoice for such Defence Costs.

2.8 Discovery Period

If Chubb or the Insured does not renew this Policy, Chubb shall extend the cover under this Policy for a discovery period of forty-five (45) days at nil additional premium which shall run from the date this Policy is not renewed. This Extension does not apply if there is a fraudulent claim under the Policy by or on behalf of the Insured.

The discovery period shall only apply to a Claim first made against the Insured before or during such forty-five (45) day discovery period, but only in respect of conduct of the Professional Services prior to the non-renewal of this Policy.

Chubb shall not be liable to make any payment in respect of any Claim first made against the Insured during the discovery period if at any time the Insured obtains any other professional indemnity insurance covering in whole or in part the discovery period.

2.9 Competition & Consumer Act 2010

Chubb shall pay on behalf of the Insured any Loss arising from any Claim for civil liability under the Consumer & Competition Act 2010 (Cth), the Trade Practices Act 1974 (Cth) or any Fair Trading Acts enacted by the States or Territories of Australia, in the conduct of the Professional Services provided that such Claim:

(a) arises from an act, error or omission of the Insured occurring on or after the Retroactive Date; and

(b) does not involve any liability under the penal or criminal provisions of those Acts.

2.10 Civil Compensatory Orders

Chubb agrees to extend Loss arising from a Claim, to include any civil compensatory order (not being an award of damages) that results from a contravention of any penalty provision of a statute or legislative provision provided that:

(a) the cover provided by this Extension 2.10 will not apply to any civil compensatory order directly or indirectly caused by, arising out of or in any way connected with any legislative contravention which is based upon recklessness; and

(b) Chubb’s total liability under this Extension 2.10 shall be two hundred and fifty thousand dollars ($250,000) in the aggregate.

3. Optional Extensions

Not Applicable
4. Exclusions

Chubb shall not be liable for any Loss arising from any Claim or any other payment under this Policy:

4.1 Assumed Liabilities & Duties

directly or indirectly caused by, arising out of or in any way connected with any actual or alleged liability assumed under any contract, agreement or understanding except to the extent that such liability would have attached to the Insured in the absence of such contract, agreement or understanding.

4.2 Financial Failure & Trading Debts

directly or indirectly caused by, arising out of or in any way connected with any debt of an Insured or any guarantee or other undertaking or obligation given by an Insured for a debt.

4.3 Fraud, Dishonesty & Intentional Conduct

directly or indirectly caused by, arising out of or in any way connected with any Insured committing or condoning or allegedly committing or condoning any:

(a) dishonest or fraudulent act or intentional act or omission; or
(b) any malicious, criminal or intentional breach of the law; or
(c) cartel or other anti-competitive conduct, or gaining any profit or advantage to which the Insured is not legally entitled.

4.4 Managerial Liability

directly or indirectly caused by, arising out of or in any way connected with any actual or alleged breach by an Insured of a duty owed in the capacity of a director, secretary, trustee or officer.

4.5 Owners or Occupiers Liability

directly or indirectly caused by, arising out of or in any way connected with:

(a) the ownership, management, control or occupation of real property by or on behalf of the Insured; or
(b) the ownership, maintenance, operation, possession, use, loading or unloading by or on behalf of the Insured of any watercraft, aircraft, motor vehicle or trailer.

4.6 Obligations to Employees

directly or indirectly caused by, arising out of or in any way connected with any breach of any obligation owed to any Employee arising out of or in the course of that Employee’s employment by the Firm.

4.7 Pollution

directly or indirectly caused by, arising out of or in any way connected with Pollution or Pollutants in whatever form or quantity.

4.8 Prior Matters

directly or indirectly caused by, arising out of or in any way connected with any:

(a) Claim first made before the Period of Insurance or which is a Claim first made before the Period of Insurance; or
(b) matter notified in whole or in part to Chubb or any other insurer before the Period of Insurance; or
(c) Circumstance which was known to or ought reasonably to have been known to the Insured prior to the commencement of the Period of Insurance.
4.9 Products Liability

directly or indirectly caused by, arising out of or in any way connected with any goods manufactured, distributed, supplied, installed, treated, assembled or processed by or on behalf of any Insured.

4.10 Related Persons & Entities

brought or maintained by or on behalf of:

(a) any Insured or parent company of any Insured; or

(b) any entity within the same group of companies as the Insured; or

(c) any person or entity who, at the time of the act, error or omission giving rise to the Claim is a Relative of any Insured or controlled by a Relative of any Insured.

4.11 War & Terrorism

directly or indirectly caused by, arising out of or in any way connected with or in consequence of:

(a) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government, public or local authority; or

(b) any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

4.12 Intellectual Property

directly or indirectly caused by, arising out of or in any way connected with the actual or alleged infringement of any Intellectual Property right.

4.13 Bodily Injury/Property Damage

directly or indirectly caused by, arising out of or in any way connected with any physical injury, sickness, disease, death, mental injury, mental anguish or nervous shock or any loss of, damage to or destruction of property (including the loss of use thereof).

4.14 Syndication Activity

directly or indirectly caused by, arising out of or in any way connected with any activities whereby the Insured facilitates and/or promotes the syndication of racehorses where an Australian Financial Services Licence is required.

4.15 Breeding Activity

directly or indirectly caused by, arising out of or in any way connected with any activity whereby the Insured manages, facilitates and/or promotes breeding for or of racehorses.

4.16 Performance Exclusion

directly or indirectly caused by, arising out of or in any way connected with any warranty or statement as to performance of a horse.

4.17 Workers Compensation Insurance

directly or indirectly caused by, arising out of or in any way connected with any event covered by the Insured’s statutory worker’s compensation insurance.
4.18 Veterinary Exclusion

directly or indirectly caused by, arising out of or in any way connected with veterinary or medical activities or advice or other related medical services provided this Exclusion does not apply to any activities where the **Insured** is administering prescription medication to their client’s racehorses under the direction or advice of a qualified and licensed veterinarian.

5. Conditions

Claims Conditions

5.1 Notification of Claims

(a) The **Insured** must give written notice of any **Claim** as soon as practicable, but always no later than ninety (90) days after the expiry of the **Period of Insurance**, or thirty (30) days after the expiration of the discovery period provided under Extension 2.8 (Discovery Period), if applicable, whichever is the later, to:

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
Email: aus.financiallinesclaims@chubb.com

(b) All notifications under this **Policy** must include the following information:

(i) a specific description of the demand or assertion comprising the **Claim**, including the date when and manner in which the **Insured** first became aware of the matter; and

(ii) the details of any parties involved; and

(iii) a copy of any written demand or assertion and any document relating to the commencement of proceedings against the **Insured** once available.

5.2 Conduct of Proceedings

(a) It is the duty of the **Insured**, not **Chubb**, to defend any **Claim** made against an **Insured**. **Chubb**, however, may take over and conduct (in the name of any **Insured** the defence of any **Claim** in respect of which **Chubb** is or may be liable to indemnify such **Insured**.

(b) An **Insured** must not incur any **Defence Costs** without the prior written consent of **Chubb**, which shall not be unreasonably withheld. Save as provided for in Extension 2.6 (Emergency Defence Costs) of this **Policy**, **Chubb** is not liable to indemnify any **Insured** for any **Defence Costs** unless **Chubb** provides its prior written consent to the incurring of such **Defence Costs**.

(c) An **Insured** must not settle or make any admission, offer, payment or otherwise assume any contractual or other obligation in relation to any **Claim** in respect of which **Chubb** is, or may be, liable to indemnify any **Insured**, without the prior written consent of **Chubb**. **Chubb** is not liable to indemnify any **Insured** for any settlement, admission, offer, payment or assumed obligation unless **Chubb** provides its prior written consent.
5.3 Multiple Claims and Related Conduct

For the purpose of determining cover under this Policy, all Claims arising from:

(a) one act, error or omission; or

(b) acts, errors or omissions which are the same or are attributable to the one source or originating or underlying cause,

shall be regarded as one Claim.

5.4 Mitigation and Co-operation

(a) The Insured must at its own expense take all reasonable steps and precautions in doing all things reasonably practicable to avoid or minimise any actual or potential Loss arising from any actual or possible Claim and to avoid or minimise any actual or potential Defence Costs arising from any actual or possible Claim under this Policy.

(b) Each Insured must, at its own expense and on an ongoing basis, give Chubb and any investigators or legal representatives appointed by Chubb all information they reasonably require, and full co-operation and assistance in the conduct of any investigation (including investigations for the purpose of enabling Chubb to determine its liability to provide an indemnity under this Policy), defence, settlement, avoidance or reduction of any actual or possible Claim or any proceedings.

5.5 Disclosure of Information

Legal representatives appointed by Chubb to act on an Insured’s behalf shall be entitled to disclose to Chubb any information obtained while so acting and each Insured agrees to waive any claim for legal professional privilege to the extent that the privilege would otherwise prevent such legal representatives from disclosing information to Chubb.

5.6 Disputes as to Defence & Settlement of Claims

(a) If a dispute arises between Chubb and an Insured as to whether a Claim should be contested, neither Chubb nor the Insured will require the other to contest the Claim unless a Senior Counsel (to be mutually agreed) recommends that the Claim should be contested. Chubb will brief the Senior Counsel to advise, as an expert, on whether or not the Claim should be contested and if not, on the amount for which the Claim should be settled. In providing such advice and in making any recommendation as to settlement, the Senior Counsel is entitled to take into account both legal and commercial considerations. The Senior Counsel must have regard to the damages and costs that are likely to be recovered, the Defence Costs that will be incurred in contesting the Claim and the prospects of the Claim being successfully defended. The costs of obtaining this recommendation will be paid by Chubb.

(b) If the Senior Counsel recommends that settlement of the Claim should be attempted, then settlement of the Claim must be attempted as recommended.

(c) Where settlement is attempted in accordance with the Senior Counsel’s recommendation but is unsuccessful, Chubb will continue to indemnify the Insured subject to the terms and conditions of this Policy.

(d) If a settlement recommended by the Senior Counsel is acceptable to the claimant, but the Insured refuses to consent to such settlement, Chubb’s liability will be limited to the amount for which the Claim could have been settled, plus the Defence Costs incurred up to the date the refusal to consent was made.

5.7 Subrogation

If any payment is made by Chubb in respect of a Claim under this Policy, Chubb will be subrogated to all rights of indemnity, contribution or recovery of the Insured in relation to that payment. No Insured may surrender any right, or settle any claim for indemnity, contribution or recovery, without the prior written consent of Chubb.
Chubb will not exercise its right of recovery under this Condition 5.7 against another natural person Insured, except where that Insured has committed, participated in or condoned a dishonest, fraudulent, malicious or criminal act or omission or where such natural person Insured is entitled to an indemnity in respect of any Claim under any other insurance effected by him or on his behalf, but only to the extent of the indemnity granted by such other insurance policy.

General Conditions

5.8 Limit of Liability
(a) The aggregate limit of Chubb's liability for all Loss arising from any one Claim is the sum specified in Item 6.(a) of the Schedule.
(b) Any sub-limit specified in this Policy shall be Chubb's maximum aggregate liability under such sub-limit irrespective of the number of Claims, the amount claimed or the number of Insureds who make a claim under this Policy. Any sub-limit shall be part of and not in addition to the sum specified in Item 6.(b) of the Schedule.

Chubb's maximum aggregate liability under this Policy for all Loss arising from all Claims, irrespective of the number of Claims under this Policy, the amount claimed or the number of Insureds who make claims, is the sum specified in Item 6.(b) of the Schedule.

5.9 Excess
The Insured shall pay the first amount of each and every Loss arising from any one Claim, up to the amount specified in Item 7. of the Schedule as the Excess.

5.10 Territorial Limits
To the extent permitted by law, (which expression is for this purpose taken to include any trade or economic sanctions applicable to either party) coverage extends to anywhere in the world except for any Loss resulting from the conduct of Professional Services which occurred within the territorial limits of the United States of America or the Dominion of Canada and their territories or protectorates.

5.11 Jurisdictional Limits
Subject to Condition 5.3 (Territorial Limits) and to the extent permitted by law, coverage extends to Claims anywhere in the world, except for Claims:
(a) involving the application of the law of the United States of America or the Dominion of Canada or their territories or protectorates; or
(b) brought in a court of law in the United States of America or the Dominion of Canada or their territories or protectorates; or
(c) arising out of the enforcement of any judgement, order or award made in any court of law in the United States of America or the Dominion of Canada or their territories or protectorates.

5.12 Policy Construction and Interpretation
In this Policy, unless the context otherwise requires:
(a) the singular includes the plural and vice versa; and
(b) headings are merely descriptive and not to aid interpretation; and
(c) if a word or expression is given a definite meaning, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
(d) references to an amount of money are references to that amount in Australian dollars unless otherwise provided; and
(e) bolded words used in this Policy have the meanings set out in Section 7. (Definitions and Interpretation).

5.13 Retroactive Date
Save with respect to any coverage provided pursuant to Optional Extension 3.1 (Principal’s Previous Business) only, if a Retroactive Date is specified, this Policy will not cover, and does not apply to, any Claim where the Professional Services leading to such Claim were or were alleged to have been provided or required to be provided, in whole or in part, before the Retroactive Date.

5.14 Authorisation
The first named Firm on the Schedule agrees to act on behalf of all Insureds with respect to:

(a) the giving and receiving of all notices given under this Policy including as to cancellation; and

(b) the payment of premiums and the receiving of any return premiums that may become due under this Policy; and

(c) the negotiation, agreement to and acceptance of endorsements; and

(d) the giving or receiving of any notice provided for in this Policy; and

(e) the receipt of all amounts payable by Chubb under this Policy.

Each Insured agrees that the first named Firm shall act on its or their behalf and agrees to be bound by all acts or omissions of the first named Firm.

5.15 Cancellation
(a) The Insureds may cancel this Policy only by the first named Firm on the Schedule giving thirty (30) days written notice to Chubb. If there are no matters notified to Chubb under this Policy, Chubb will allow a refund of unearned premium calculated in accordance with its customary short-term rates.

(b) Chubb may cancel this Policy by written notice given to the Insured and in accordance with the requirements of the Insurance Contracts Act (Cth) 1984. If there are no matters notified to Chubb under this Policy, Chubb will allow a refund of unearned premium calculated in proportion to the unexpired time on risk but such refund will never be greater than seventy-five percent (75%) of the premium.

5.16 Governing Law
This Policy is governed by, and interpreted in accordance with, the laws of the Commonwealth of Australia and the State or Territory of the office of Chubb from which the Policy was issued. Disputes relating to interpretation of this Policy must be submitted to the exclusive jurisdiction of the Courts of that State or Territory.

5.17 Other Insurance
(a) If any Loss arising from a Claim is insured under any other policy (whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise) entered into by or effected on behalf of the Insured, or under which the Insured is a beneficiary, whether prior or current, then to the extent permitted by the Insurance Contracts Act 1984 (Cth), this Policy, subject to its limitations, conditions, provisions and other terms, will only cover Loss to the extent that the amount of such Loss is in excess of the amount of such other insurance.

(b) Clause 6.10(a) above does not apply to such other insurance that is written specifically as excess insurance over the Limit of Liability provided in this Policy.
5.18 Severability

The Proposal shall be construed as a separate proposal by each natural person Insured. With respect to the statements and particulars in the Proposal, no fact pertaining to or information possessed by any natural person Insured shall be imputed to any other natural person Insured to determine whether cover is available for such other natural person Insured.

For the purposes of determining coverage to the Firm under this Policy:

(a) statements made or knowledge possessed by any past, present or future chief executive officer, chief financial officer, chief operating officer, managing director, chairman, managing partner, company secretary, chief legal officer or other senior personnel concerned in the management or control of that part of the Business relevant to the act, error or omission the subject of the Claim; and/or

(b) imputation which arises by operation of law,

will be imputed to such Firm.

5.19 GST

Where Chubb makes payment under this Policy:

(a) the amount of the payment will be reduced by the amount of any input tax credit to which the Insured is or may, in the opinion of Chubb, be entitled to claim; and

(b) the Insured must inform Chubb of the extent of any entitlement to an input tax credit for the premium at or before the time a claim is made under this Policy.

If an Insured makes a claim under this Policy, it must inform Chubb of its Australian Business Number if it has one.

The amount of the applicable Excess is calculated after deduction of the amount of any input tax credit that the Insured is or may, in the opinion of Chubb, be entitled to claim.

6. Definitions & Interpretation

Act of Terrorism means:

(a) an act, including but not limited to, the use of force, violence and/or the threat thereof, by any person or group(s) of persons, whether acting alone, on behalf of, or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear; or

(b) any action taken in controlling, preventing, suppressing or in any way relating to anything in (a) above regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

Business means the activities of the Firm set out in Item 4. of the Schedule.


Circumstance means any fact, matter or circumstance which gives rise to a Claim or has the potential to give rise to a Claim.

Claim means:

(a) the receipt by the Insured of any written demand for civil compensation or civil damages or non-monetary civil relief made against the Insured; or
(b) any originating legal or arbitral process, cross claim, counterclaim or third party notice served upon the **Insured** which contains a demand made against the **Insured** for civil compensation or civil damages or non-monetary civil relief,

arising out of the conduct of (including a failure to perform) the **Professional Services**.

**Computer System** means electronic, wireless, web or similar system (including all hardware, firmware and software) used to process data or information in an analogue, digital, electronic or wireless format including computer programmes, electronic data processing media, electronic data, electronic data communications equipment, operating systems, computer network and networking equipment, servers, websites, extranet, and all input, output, processing, storage and online or offline media libraries, music, graphic, entertainment and other content (to the extent they hold electronic data).

**Computer Virus** means computer instructions placed on a **Computer System** without the owner or user’s knowledge or consent that are designed to harm the **Computer System**. **Computer Virus** includes malicious codes, malware, Trojan horses, worms and time or logic bombs.

**Continuity Date** means the date specified in Item 12. of the **Schedule**.

**Cyber and Privacy Infringement Liability** means civil liability arising out of:

(a) any **Internet** content;

(b) the **Insured**’s infringement of any right to privacy;

(c) the **Insured**’s breach of confidence or misuse of confidential information held on its **Computer System**; and/or

(d) the **Insured**’s failure to prevent a party, other than an **Insured**, from unauthorised access to, use of or tampering with **Computer Systems** including:

   (i) **Hacker Attacks**;

   (ii) **Computer Virus** attacks;

   (iii) **Theft of Electronic Data**; and

   (iv) any inadvertent transmission by the **Insured** to a third party of any **Computer Virus**.

**Defence Costs** means reasonable legal and other professional fees, costs and expenses incurred by and with the prior written consent of Chubb, not to be unreasonably withheld or delayed, that are necessary to defend or appeal a covered **Claim**.

**Documents** means documents of any nature except money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes or any other form of negotiable instrument, legally owned by a client of the **Insured**.

**Employee** means

(a) each person who was, is or becomes employed by the **Firm** in the ordinary course of the **Business** and who is paid by the **Firm** by way of salary or wages; or

(b) a volunteer working without fee or reward in the ordinary course of the **Business**, provided that the performance of whose duties is subject to the direction and control of the **Firm**.

**Excess** means the amount specified in Item 7. of the **Schedule**.

**Firm** means as specified in Item 2. of the **Schedule**.
**Hacker Attack** means the gaining of access to or use of any **Computer Systems** by a person not authorised to do so or in an unauthorised manner.

**Insolvency Event** means:

(a) the appointment of an administrator, special manager, provisional liquidator or liquidator to the **Firm**; or

(b) where (except for the purpose of a solvent reconstruction or amalgamation) an application or an order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting, an application to a court or other steps are taken for:

   (i) the winding up, dissolution or administration of the **Firm**; or

   (ii) the **Firm** entering into an arrangement, amalgamation, compromise, composition or reconstruction with or assignment for the benefit of its creditors or a class of creditors.

**Insured** means:

(a) the **Firm**; and

(b) each **Principal**, but only in respect of work performed in the capacity of a **Principal** of the **Firm**; and

(c) the lawful spouse or domestic partner of each **Principal** only to the extent that such **Principal** would have been covered under this **Policy**, as the case may be, and only in respect of work performed by the **Principal** in their capacity as a **Principal** of the **Firm**; and

(d) Training Company of a **Licensed Trainer**.

**Intellectual Property** means all present and future rights conferred by statute, common law or equity in or in relation to copyright, trade-marks, designs, patents, circuit layouts, plant varieties, company, business and domain names and inventions.

**Internet** means the worldwide public network of computer networks that enable the transmission of electronic data between different users.

**Joint Venture** means any enterprise carried on in common by the **Firm** with a third party or parties (not being an **Insured** under this **Policy**).

**Licensed Trainer** means a racehorse trainer, pre-trainer or training partnership which has paid a premium for this **Policy** and is licensed by either:

- Racing Victoria Limited; or
- Racing New South Wales Ltd.; or
- Racing Queensland Limited; or
- Racing and Wagering Western Australia; or
- Thoroughbred Racing S.A. Limited; or
- Racing Services Tasmania,

at the time of the conduct of the **Professional Services** that results in a **Claim** covered under this **Policy**.

**Loss** means all amounts which an **Insured** becomes legally obligated to pay in respect of a **Claim** (including but not limited to any damages, judgments entered or settlements reached) and **Defence Costs**. **Loss** does not include:
(a) aggravated, punitive or exemplary damages; or

(b) fines or penalties imposed by law (which terms, for the avoidance of doubt, do not include any civil compensatory orders as covered by Extension 2.10); or

(c) costs incurred by the Insured in complying with any order for, grant of, or agreement to provide injunctive or non-monetary relief; or

(d) any amount which constitutes reduction, set off or return of fees or expenses, in whole or in part, paid to or charged by an Insured; or

(e) any internal or overhead expenses of the Firm or the cost of any Insured's time; or

(f) taxes or sums payable in relation to taxes; or

(g) any matters which are uninsurable under any applicable law or where the Claim is made.

Period of Insurance means the period specified in Item 5. of the Schedule.

Policy means the contract of insurance between Chubb and the Insured which comprises this policy wording, the Proposal, the Schedule and any endorsement issued by Chubb varying the policy coverage.

Pollutant means any contaminant, irritant or other matter or substance including but not limited to oil, smoke, vapour, soot, asbestos, asbestos-containing materials, fumes, fungi, acids, alkalis, nuclear or radioactive material, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

Pollution means the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any Pollutant whether in solid, liquid, gas, odour, noise, vibration, electromagnetic radiation, ionising radiation, thermal or other form at any time.

Principal means where the Firm is or was:

(a) a company, each director of that company; and

(b) a partnership, each partner of that partnership and each person held out as a partner; and

(c) a sole practitioner, that practitioner,

and includes each former Principal and each person who becomes a Principal during the Period of Insurance.

Professional Services means the Business performed or required to be performed by an Insured for or on behalf of a client of the Insured.

Proposal means the written proposal and any supplementary proposal including any statements and information contained therein and any material relied upon by Chubb in issuing cover under this Policy, or any policy issued by Chubb of which this Policy is a renewal.

Relative means:

(a) any legal spouse, domestic partner or companion; or

(b) any parent, or parent of the spouse, domestic partner or companion; or

(c) any sibling or child.

Retroactive Date means the date specified in Item 8. of the Schedule.
Schedule means the schedule Chubb issues to the Firm with this Policy or any subsequent or amended version of that schedule.

Subsidiary means any entity:

(a) over which the Firm is in a position to exercise actual direction and control; or

(b) which is deemed to be a subsidiary of the Firm by virtue of any applicable legislation or law.

Theft of Electronic Data means the unauthorised taking or misuse of information by a third party (other than an Insured) that exists in electronic form, or which is in the course of transmission to or from a mobile or wireless device which is intended to interact with a Computer System, including account information, confidential information, proprietary information and personal information while stored in a Computer System maintained by an Insured to reasonable security standards and back up procedures.

Training Company means a company through which a Licenced Trainer conducts the Business provided that:

(a) that company is controlled by the Licenced Trainer; or

(b) not less than a fifty percent (50%) shareholding in the company is held beneficially by the Licenced Trainer or by members of his/her immediate family, including a lawful spouse or domestic partner.
Privacy Statement

Chubb Insurance Australia Limited (Chubb) is committed to protecting your privacy. This document provides you with an overview of how we handle your personal information. Our Privacy Policy can be accessed on our website at www.chubb.com/au.

Personal Information Handling Practices

Collection, Use and Disclosure

We collect your personal information (which may include sensitive information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim in order to help us properly administrate your insurance proposal, policy or claim.

Personal information may be obtained by us directly from you or via a third party such as your insurance intermediary or employer (e.g. in the case of a group insurance policy).

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 and we take reasonable steps to ensure that you have been made aware of how we handle 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.

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 assessors and call centres in Australia). In some circumstances, in order to provide our services to you, we may need to transfer 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), or third parties with whom we or those other Chubb Group entities have subcontracted to provide a specific service for us, which may be located outside of Australia (such as in the Philippines or USA). Please note that no personal information is disclosed by us to any overseas entity for marketing purposes.

In all instances where personal information may be disclosed overseas, in addition to any local data privacy laws, we have measures in place to ensure that those parties hold and use that information in accordance with the consent you have provided and in accordance with our obligations to you under the Privacy Act 1988 (Cth).

Your Choices

In dealing with us, you agree to us using and disclosing your personal information as set out in this statement and our Privacy Policy. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer. However, should you choose to withdraw your consent it is important for you to understand that this may mean we may not be able to provide you or your organisation with insurance or to respond to any claim.

How to Contact Us

If you would like a copy of your personal information, or to correct or update it, please contact our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

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 the Privacy Officer, Chubb Insurance Australia Limited, GPO Box 4907, Sydney NSW 2001, Tel: +61 2 9335 3200 or email Privacy.AU@chubb.com.
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.
About Chubb in Australia

Chubb is the world’s largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

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, including Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities, as well as Accident & Health insurance, to a broad client base.

Chubb is a major insurer of many of the country’s largest companies. With five branches and over 500 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

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

Contact Us

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