



KEYSTONE

**Financial Institutions
Professional Liability
Insurance Policy
Wording**

Keystone Underwriting Pty Ltd

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Wording

The **Insured** and **Keystone** agree that **Keystone** will provide insurance in accordance with the terms of this **Policy** upon payment of the **Premium** as shown in the **Schedule**, and upon submission by the **Insured** of the **Proposal**, the contents on which **Keystone** will rely.

1. Definitions

- 1.1 Change in Control** means any one of the following events:
- 1.1.1** the **Principal Insured** consolidates or merges with, or sells all or substantially all its assets to, a person, entity or group of persons or entities acting in concert; or
 - 1.1.2** the **Principal Insured** becomes a subsidiary of another entity or becomes controlled by another entity; or
 - 1.1.3** an administrator, receiver, provisional liquidator or liquidator is appointed to the **Principal Insured**.
- 1.2 Claim** means any written or oral demand or civil proceeding first made or brought against the **Insured** and reported to **Keystone** during the **Period of Insurance** which may result in the payment of any amounts insured. All **Claims** attributable to one source or originating cause shall be deemed to be a single **Claim**, other than a claim determined or settled under an Australian Securities and Investments Commission (ASIC) Approved External Dispute Resolution Scheme.
- 1.3 Corporate or Business Policy** means any policy which has been approved, condoned, ratified or endorsed by two or more of the **Insured's** management.
- 1.4 Costs and Expenses** means:
- 1.4.1** all reasonable legal fees, legal costs and other expenses incurred by or on the **Insured's** behalf, with **Keystone's** prior consent, in the investigation, defence or settlement of any **Claim**; and
 - 1.4.2** the costs of obtaining **Senior Counsel's** advice or determination under this **Policy**.
- Costs and Expenses** does not include salaries, wages, allowances, travel or accommodation expenses incurred by the **Insured** in assessing, investigating, dealing with and assisting others to deal with any **Claim**.
- 1.5 Document** means a document of any nature whether written, printed or reproduced by any method, including computer records or electronic data, in the possession or control of the **Insured** or the property of the **Insured**, but does not include **Money** or **Securities**.
- 1.6 Endorsement** means any document which is described as an endorsement to this **Policy** and intends to vary it.
- 1.7 Excess** means the amount specified in the **Schedule** as applying to a Cover or Extension of this **Policy**.
- 1.8 Fair Trading Legislation** means the *Fair Trading Act 1987 (NSW)*, or the *Fair Trading Act 1985 (Vic)* or similar legislation enacted by the other states or territories of Australia.
- 1.9 Insured** means each of the following:
- 1.9.1** the insured specified in the **Schedule** and its **Subsidiaries**; and/or
 - 1.9.2** any past, present or future director, partner or employee of the insured specified in the **Schedule** or its **Subsidiaries** but only whilst they are a director, partner or employee of the insured specified in the **Schedule** or its **Subsidiaries** and only in relation to their performance of **Professional Financial Services**; and/or
 - 1.9.3** any past, present or future member of a committee of the insured specified in the **Schedule** or its **Subsidiaries** including any compliance, investment or audit committee but only whilst they are a member of any such committee and only in relation to the performance of their duties as committee members; and/or
 - 1.9.4** in the event of the death or incapacity of any person described in **1.9.2** and **1.9.3** above, the estate, heirs, legal representatives or assigns of any such person.

Insured does not include any professional consultants, service providers, auditors, receivers, managers, liquidators, administrators, trustees, mortgagees in possession or the like, or any employees of such persons or entities.

- 1.10 Intellectual Property Rights** means all existing and future intellectual property rights throughout the world in whatever media, whether registered or unregistered and whether or not capable of registration, including but not limited to all copyright, patents, trademarks, trade names, domain names, brand names, slogans, logos, emblems and designs (and all applications or renewals for the protection or registration of these rights) together with all confidential information including trade secrets, know-how, formulae, methods, routines and other proprietary technology.
- 1.11 Keystone** means Keystone Underwriting Pty Ltd ABN 78 601 944 763 as Corporate Authorised Representative (No. 000468712) of Keystone Underwriting Australia Pty Ltd ABN 59 634 715 674 AFSL 518224 which is acting on behalf of **Underwriters**.
- 1.12 Limit of Liability** means the amount specified in the **Schedule**.
- 1.13 Maximum Aggregate Limit of Liability** means the amount specified in the **Schedule**.
- 1.14 Money** means currency, coins, bank notes, bullion, precious metals, coupons, stamps, cheques, travellers' cheques, registered cheques, postal orders and money orders.
- 1.15 Period of Insurance** means the period specified in the **Schedule**, unless terminated earlier.
- 1.16 Policy** means the **Schedule**, the terms of this document and any **Endorsement**.
- 1.17 Pollutants** means any solid, liquid, gaseous, biological, radiological, nuclear, radioactive, or thermal irritant or contaminant whether occurring naturally or otherwise, including but not limited to fumes, acids, alkalis, smoke, vapour, soot, fibres, nuclear or radioactive material of any sort, chemicals, or waste materials.
- 1.18 Premium** means the amount specified in the **Schedule**.
- 1.19 Principal Insured** means the **Insured** or if more than one insured, the first entity listed as the 'Insured' in the **Schedule**.
- 1.20 Professional Inquiry** means any administrative or regulatory proceeding, official investigation, inquiry or hearing into the performance of **Professional Financial Services** by the **Insured** which an **Insured** is legally required to attend (or where significant adverse findings can be made against the **Insured** if they do not attend) and the findings from such proceeding, investigation, inquiry or hearing could lead to a **Claim** being made against the **Insured** which may be covered under this **Policy**, excluding licensing inquiries as per Exclusion [5.14 Licensing Inquiries](#).
- 1.21 Professional Financial Services** means the professional financial services as specified in the **Schedule**.
- 1.22 Proposal** means the written proposal or declaration made by the **Insured** to **Keystone** containing particulars and statements together with other information provided by the **Insured**.
- 1.23 Retroactive Date** means the date specified in the **Schedule**.
- 1.24 Schedule** means the current schedule issued by **Keystone** to the **Insured**.
- 1.25 Securities** means any equity securities, debt securities or derivatives.
- 1.26 Senior Counsel** means a Senior Counsel to be mutually agreed upon by **Keystone** and the **Insured** or, in the absence of agreement, to be appointed by the current President of the Law Society in the Australian State or Territory in which this **Policy** is issued.
- 1.27 Statutory Costs and Expenses** means the reasonable and necessary costs and expenses incurred by the **Insured** with **Keystone's** prior written consent (which shall not be unreasonably withheld) in challenging the imposition of a pecuniary penalty.

Statutory Costs and Expenses does not include the **Insured's** salaries, wages, fees, allowances, travel and accommodation expenses.

1.28 Subsidiary means any company which, according to the laws of the Commonwealth of Australia or the Australian State or Territory in which this **Policy** is issued:

1.28.1 was a subsidiary of the **Principal Insured** prior to the commencement of the **Period of Insurance**; or

1.28.2 is a subsidiary of the **Principal Insured** at the commencement of the **Period of Insurance**.

Cover for any such company applies only to **Professional Financial Services** performed whilst the company was or is a **Subsidiary** of the **Principal Insured**.

1.29 Terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.

1.30 Underwriters means certain Underwriters at Lloyd's participating in this contract of insurance.

2. Insuring Clauses

Professional Liability

2.1 **Keystone** will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services**.

Advancement of Costs and Expenses

2.2 **Keystone** will pay for **Costs and Expenses** in respect of a **Claim** covered under Insuring Clause **2.1 Professional Liability** or any applicable Extension. **Keystone** will pay these **Costs and Expenses** as and when they are incurred prior to the final resolution of the **Claim**.

2.3 Each **Insured** shall repay to **Keystone** all payments of **Costs and Expenses** incurred on that **Insured's** behalf if and to the extent it is established that such **Costs and Expenses** are not insured.

2.4 **Costs and Expenses** are subject to the applicable **Excess** and form part of the **Limit of Liability**.

3. Extensions

Keystone further agrees to extend cover provided subject to all the terms, conditions and exclusions, including all definitions of this **Policy**, as follows:

Australian Securities and Investments Commission (ASIC) Act

3.1 **Keystone** will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** under the terms of the *Australian Securities and Investment Commission Act 2001 (Cth)* as amended from time to time;

Breach of Confidentiality

3.2 **Keystone** will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** alleging breach of confidentiality by the **Insured**;

Competition and Consumer Act

3.3 **Keystone** will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** under the terms of the *Competition and Consumer Act 2010* or the equivalent section(s) of the **Fair Trading Legislation** in any State or Territory;

Continuous Cover

3.4 Exclusion **5.22 Prior Matters** will not apply to the notification of a **Claim** or **Professional Inquiry** if the **Insured** was aware of any facts that might give rise to a **Claim** or **Professional Inquiry** arising from the performance of **Professional Financial Services** prior to the commencement of the **Period of Insurance** and had not notified **Keystone** of such facts prior to the commencement of the **Period of Insurance**, provided that:

- 3.4.1 **Keystone** was the **Insured's** professional liability insurer at the time that the **Insured** first became aware of the circumstance and **Keystone** have continued to be the **Insured's** professional liability insurer; and
- 3.4.2 the failure to notify such facts was not a result of any fraudulent misrepresentation or fraudulent non-disclosure by the **Insured**; and
- 3.4.3 **Keystone** will reduce its liability to the extent of any prejudice suffered because of the **Insured's** failure to notify such facts prior to the commencement of the **Period of Insurance**; and
- 3.4.4 the **Limit of Indemnity** under this Extension shall be the lesser available under the terms of the policy in force at the time that the **Insured** first became aware of the circumstance and this **Policy**. The terms of this **Policy** will otherwise apply;

Deemed Employees

- 3.5 Definition 1.9 *Insured* is extended to include any contractor or consultant who is a “deemed worker” under the workers’ compensation laws of the Australian State or Territory in which the contractor or consultant is performing **Professional Financial Services** and has a written contract with the **Principal Insured** or its **Subsidiaries** to perform **Professional Financial Services**, but only in relation to the performance of **Professional Financial Services** for or on behalf of the **Principal Insured** or its **Subsidiaries**;

Defamation

- 3.6 **Keystone** will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** alleging any libel, slander, defamation or injurious falsehood by the **Insured**. No cover is provided under this Extension for any **Claim** arising from any intentional libel, slander, defamation or injurious falsehood;

Extended Reporting Period

- 3.7 the **Principal Insured** may request an extended reporting period of up to 84 months commencing from the end of the **Period of Insurance** if a **Change in Control** occurs during the **Period of Insurance**, when the **Insured** may notify to **Keystone** any **Claim** or **Professional Inquiry**, provided it results from **Professional Financial Services** performed prior to the effective date of the **Change in Control**;
- 3.8 the **Principal Insured** must request this extended reporting period in writing before the end of the **Period of Insurance**. **Keystone** will offer this extended reporting period on such terms and conditions and for such additional premium as **Keystone** may reasonably impose;
- 3.9 an extended reporting period granted under this Extension will be non-cancellable and any additional premium paid will be non-refundable;
- 3.10 this Extension is subject to the **Maximum Aggregate Limit of Liability**, **Limit of Liability**, sub-limits and **Excess**, and does not apply if this **Policy** is cancelled or avoided by **Keystone**;

External Dispute Resolution

- 3.11 **Keystone** will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** under an ASIC Approved External Dispute Resolution Scheme;
- 3.12 the **Excess** will apply to each and every **Claim** determined or settled under any such Scheme;

Fraud and Dishonesty

- 3.13 **Keystone** will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** alleging fraudulent or dishonest conduct by the **Insured**, notwithstanding Exclusion 5.9 *Fraud and Dishonesty*;
- 3.14 no cover is provided under this Extension
 - 3.14.1 for any person, company or other entity who has committed or condoned the fraudulent or dishonest conduct; or
 - 3.14.2 in respect of a **Claim** arising from or in any way connected with loss of **Money**;

Intellectual Property Rights

- 3.15** Keystone will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** alleging infringement of **Intellectual Property Rights** by the **Insured**, notwithstanding Exclusion *5.11 Intellectual Property Rights*;
- 3.16** no cover is provided under this Extension for any **Claim**:
- 3.16.1** resulting from any intentional infringement of **Intellectual Property Rights**; or
- 3.16.2** arising out of or in any way connected with:
- 3.16.2.1** legal or regulatory proceedings brought within the United States of America or its territories or protectorates or in which the laws of the United States of America are applicable, even if only to a limited extent; or
- 3.16.2.2** the enforcement of any judgment, award or regulatory order obtained within or determined pursuant to the laws of the United States of America or its territories or protectorates;

Interference with Privacy

- 3.17** Keystone will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from the performance of **Professional Financial Services** alleging unlawful interference with privacy by the **Insured**;

Joint Ventures

- 3.18** Keystone will indemnify the **Insured** against civil liability the **Insured** incurs in respect of a **Claim** arising from **Professional Financial Services** performed by the **Insured** in the **Insured's** capacity as a joint venture partner, but only to the extent of the **Insured's** own liability as a joint venture partner;
- 3.19** Keystone will only pay for **Costs and Expenses** incurred by the **Insured** in respect of such **Claim** solely in respect of its own liability as a joint venture partner;

Limitation of Liability Contracts

- 3.20** Keystone recognises that the **Insured** may enter into written contracts with other parties relating to the performance of **Professional Financial Services** which may exclude or limit the liability of such parties and **Keystone** agrees that such contracts will not prejudice the **Insured's** right to indemnity under this **Policy** notwithstanding Condition *7.24 to 7.26 Subrogation*;
- 3.21** the cover provided under this Extension does not apply to contracts entered into because of a dispute which involves the **Insured** in any way;

Loss of Documents

- 3.22** Keystone will pay on behalf of the **Insured** the costs the **Insured** incurs with the prior written consent of **Keystone** (which shall not be unreasonably withheld) for replacing or restoring any **Documents** which are destroyed, damaged or after diligent search cannot be found, notwithstanding Exclusion *5.23 Property Damage*;
- 3.23** such destruction, damage or loss must result solely from the performance of **Professional Financial Services** by the **Insured** and be discovered for the first time during the **Period of Insurance** and reported to **Keystone** during the **Period of Insurance**;
- 3.24** Keystone will not pay for any destruction, damage or loss resulting from:
- 3.24.1** wear and tear or gradual deterioration; or
- 3.24.2** any computer virus; or
- 3.24.3** any act or omission by any person who is not a director, partner or employee of the **Insured** at the time the destruction, damage or loss of such **Documents** is first discovered;
- 3.25** **Keystone's** total liability under this Extension will not exceed the amount indicated in the **Schedule** during the **Period of Insurance** and all payments will be part of and not in addition to the **Limit of Liability**;

New Subsidiaries

- 3.26** Definition *1.28 Subsidiary* is extended to include any company which, according to the laws of the Commonwealth of Australia or the Australian State or Territory in which this **Policy** is issued, becomes a subsidiary of the **Principal Insured** during the **Period of Insurance** provided that:

- 3.27** the revenue of the new subsidiary for the 12 months preceding the date of its acquisition does not exceed 25% of the consolidated revenue of the **Principal Insured** for the 12 months preceding the commencement of the **Period of Insurance** in the case of an acquisition; or
- 3.27.1** the new subsidiary is not incorporated in the United States of America or its territories or protectorates; or
- 3.27.2** the new subsidiary does not perform **Professional Financial Services** within the United States of America or its territories or protectorates; or
- 3.27.3** the new subsidiary does not derive any revenue from investment banking or hedge fund activities; or
- 3.27.4** the new subsidiary has no paid or incurred professional liability claims against it for the five (5) years preceding the date of its acquisition;
- 3.28** **Keystone** will provide cover for a period of 45 days (but not beyond the end of the **Period of Insurance**) from the effective date of any other new subsidiary being acquired or created where **3.27.1** to **3.27.4** would normally apply to that new subsidiary. **Keystone** will consider providing cover for the new subsidiary for a further period on such terms and conditions and for such additional premium as may be agreed, upon provision to **Keystone** by the **Insured** of full details of the new subsidiary;
- 3.29** cover of any such new subsidiary applies only to **Professional Financial Services** performed whilst the new subsidiary is a **Subsidiary** of the **Principal Insured**;

Period of Grace

- 3.30** the **Principal Insured** is entitled to an automatic extended reporting period of 30 days commencing from the end of the **Period of Insurance** if this **Policy** is neither renewed nor replaced by the **Principal Insured** with a policy or policies providing similar cover, during which time the **Insured** may notify to **Keystone** any **Claim** or **Professional Inquiry** under this **Policy** provided it results from **Professional Financial Services** performed prior to the end of the **Period of Insurance**;

Professional Inquiries

- 3.31** **Keystone** will pay on behalf of the **Insured** the reasonable and necessary costs and expenses incurred by the **Insured** (but excluding the **Insured's** salaries, wages, fees, allowances, travel and accommodation expenses) in preparing for and attending a **Professional Inquiry** provided that:
- 3.31.1** such costs and expenses were incurred with the prior written consent of **Keystone** (which shall not be unreasonably withheld); and
- 3.31.2** the notice requiring the **Insured** to attend the **Professional Inquiry** is first served upon the **Insured** and reported to **Keystone** during the **Period of Insurance**;
- 3.32** the **Insured** shall repay to **Keystone** all payments of **Professional Inquiry** costs and expenses incurred on the **Insured's** behalf if and to the extent it is established that such **Professional Inquiry** costs and expenses are not insured;

Public Relations Costs

- 3.33** **Keystone** will pay on behalf of the **Insured** the reasonable and necessary costs and expenses incurred by an **Insured** with **Keystone's** prior written consent (which shall not be unreasonably withheld) in seeking advice from a public relations consultant solely for the benefit of protecting the **Insured's** professional reputation because of **Professional Financial Services** performed by the **Insured** which have or could reasonably lead to a **Claim** being made against the **Insured**;
- 3.34** **Keystone's** total liability under this Extension will not exceed the amount indicated in the **Schedule** during the **Period of Insurance** and all payments will be part of and not in addition to the **Limit of Liability**;

4. Optional Extensions

The following Optional Extensions are subject to all the terms, conditions and exclusions, including all definitions of this **Policy** and shall apply only if it is specifically included in the **Schedule**.

Loss Mitigation

- 4.1** **Keystone** will pay to the **Insured** the direct costs and expenses incurred by the **Insured** in taking action necessary to rectify, or to mitigate the effects of, any act, error or omission of the **Insured** in the performance of **Professional Financial Services** that would otherwise result in a **Claim** covered under this **Policy**, provided always that:
- 4.1.1** the **Insured** first discovers such act, error or omission during the **Period of Insurance** and notifies **Keystone** of such act, error or omission during the **Period of Insurance**; and
- 4.1.2** the **Insured** notifies **Keystone** during the **Period of Insurance** of its intention to take such action and obtains **Keystone's** written consent prior to incurring any such direct costs or expenses; and
- 4.1.3** the maximum amount payable by **Keystone** will not exceed the amount that would otherwise be payable in the event of a valid **Claim** covered under this **Policy**.
- 4.2** Notification under this Extension must be given to **Keystone** in accordance with Claims Condition *6.9 Notification of Claims and Co-operation* and the **Insured** must give **Keystone** such information and cooperation as it may reasonably require in accordance with Claims Condition *6.9 Notification of Claims and Co-operation*.
- 4.3** **Keystone's** total liability under this Optional Extension will not exceed the amount indicated in the **Schedule** during the **Period of Insurance** and all payments will be part of and not in addition to the **Limit of Liability**.

Reinstatement

- 4.4** **Keystone** will provide a single reinstatement of the **Limit of Liability** if the **Limit of Liability** is exhausted due to the payment of a **Claim, Costs and Expenses** or any other amounts insured under this **Policy**, but **Keystone** will only provide such reinstatement if the limit of liability available under any policy or policies in excess of this **Policy** has been exhausted and provided always that **Keystone** will pay no more than a single **Limit of Liability** in respect of each **Claim** (and associated **Costs and Expenses**) or any other amounts insured under this **Policy**.
- 4.5** The cover provided under this Optional Extension shall not apply to amounts insured under Extension *3.22 to 3.25 Loss of Documents*, Extension *3.31 to 3.32 Professional Inquiries* or Optional Extension *4.1 to 4.3 Loss Mitigation*.

Statutory Liability

- 4.6** **Keystone** will indemnify the **Insured** against pecuniary penalties (including fines) it is required to pay for contraventions of statutory civil penalty provisions and no fault criminal offences arising from the performance of **Professional Financial Services**, notwithstanding Exclusion *5.17* and *5.18 Penalties and Punitive Damages*, and provided that:
- 4.6.1** the pecuniary penalty is imposed pursuant to legislation enacted by the Commonwealth of Australia, an Australian State or Territory, or New Zealand; and
- 4.6.2** the relevant regulatory authority first acts to impose the pecuniary penalty during the **Period of Insurance** and such action is reported to **Keystone** during the **Period of Insurance**; and
- 4.6.3** the **Insured** has complied with any lawful notice or direction received from, or any enforcement action taken by any appropriate regulatory authority under any statute within the time specified or, if no time is specified, within a reasonable time; and
- 4.6.4** **Keystone** will not pay for any pecuniary penalties in connection with a requirement to pay taxes, rates, duties, levies, charges, fees or any other revenue or impost.
- 4.7** Notification under this Extension must be given to **Keystone** in accordance with Claims Condition *6.9 Notification of Claims and Co-operation* and the **Insured** must give **Keystone** such information and cooperation as it may reasonably require in accordance with Claims Condition *6.9 Notification of Claims and Co-operation*.

- 4.8 **Keystone's** total liability under this Optional Extension will not exceed the amount indicated in the **Schedule** during the **Period of Insurance** and all payments will be part of and not in addition to the **Limit of Liability**.

5. Exclusions

Keystone will not pay for any amounts for or arising out of or in any way attributable to:

Anti-Competitive Practices

- 5.1 any contravention of the provisions in Cover IV, IVA and IVB of the *Competition and Consumer Act 2010 (Cth)*, *Federal Trade Commission Act (USA)*, *Sherman Anti-Trust Act (USA)*, *Clayton Act (USA)*, all as amended from time to time, or any similar law anywhere in the world regulating monopolisation, anti-trust, price fixing, price discrimination, predatory pricing, restraint of trade or similar activities;

Commission Disclosure

- 5.2 any actual or alleged failure by any **Insured** to disclose any commissions, costs or other charges;

Contractual Liability and Commercial Risks

- 5.3 a liability which the **Insured** has assumed under a contract unless such liability would have attached in the absence of such contract; or
- 5.4 any failure by any **Insured** to disclose any commissions, costs or other charges; or
- 5.5 the refund of professional fees; or
- 5.6 any guarantee given by the **Insured** for a debt;

Dealings in Investments

- 5.7 any involvement of the **Insured** in buying, selling or underwriting as principal for their own account or their activities as an underwriter whether as principal or for their own account;

Deliberate Corporate Acts

- 5.8 any fraudulent, wilful, grossly reckless, malicious or dishonest conduct or criminal act including any **Corporate or Business Policy** which, financially disadvantages all of the **Insured's** clients or any group or class of the **Insured's** clients and which results in the **Insured** making a financial gain to which they were not entitled. The **Insured's** management shall be deemed to be any executive committee, management committee, or business unit managers;

Fraud and Dishonesty

- 5.9 any fraudulent, wilful, grossly reckless, malicious or dishonest conduct or criminal act including any intentional breach of any law or regulation committed by the **Insured**. This Exclusion will only apply where it is established by an admission of such **Insured** or by a final judgment, award, finding or other adjudication of a court, tribunal, commission or arbitrator that such conduct did in fact occur;

Insider Trading

- 5.10 any actual or alleged use or procurement of, or assisting of others to use or procure, non-public information by any director, partner or employee of the **Insured** in a manner prohibited by any law or other regulation including industry codes of practice;

Intellectual Property Rights

- 5.11 any actual, potential or alleged infringement of **Intellectual Property Rights**;

Jurisdiction Limit

- 5.12 any **Claim** arising from any legal proceeding brought in any court of the United States of America or its territories or protectorates, or arising from any judgment registered or lodged in connection with such a legal proceeding or any **Professional Inquiry** commenced, ordered, commissioned or conducted in the United States of America or its territories or protectorates;

Lender's Liability

- 5.13 any actual or alleged refusal by or on behalf of any **Insured** to provide any financing or refusal to fulfil any actual or alleged commitment to make any loan or transaction in the nature of a loan or a lease or an extension of credit, whether such commitment was authorised or unauthorised;

Licensing Inquiries

5.14 any prosecution, inquiry, hearing, commission or other investigation in relation to the **Insured** failing to be properly licensed, registered or accredited to provide **Professional Financial Services** as required by any law or other regulation including industry codes of practice;

Management Liability

5.15 any **Insured** acting in the capacity of a director or officer;

Money Laundering

5.16 money laundering;

Penalties and Punitive Damages

5.17 any fines or other penalties; or

5.18 any exemplary, aggravated, multiple or punitive damages;

Performance Guarantee

5.19 any guarantee or warranty given by or on behalf of the **Insured** in relation to the performance of any investment;

Personal Injury

5.20 death, bodily or mental injury, sickness or disease, emotional distress or mental anguish of any person;

Pollution

5.21 actual, alleged or threatened discharge, release, or escape of **Pollutants**;

Prior Matters

5.22 or in any way connected with:

5.22.1 any written or oral demand, legal proceedings or **Professional Inquiry** made, threatened, intimated against or involving the **Insured** prior to the commencement of the **Period of Insurance**; or

5.22.2 any facts that, before the commencement of the **Period of Insurance**, the **Insured** was aware, or a reasonable person would have been aware, might give rise to a claim under this **Policy**; or

5.22.3 any facts that might give rise to a claim under this **Policy** which have been reported, or which can be or could have been reported, to an insurer under any insurance policy entered into before the commencement of the **Period of Insurance**; or

5.22.4 any facts that might give rise to a claim under this **Policy** which have been disclosed to any insurer in any proposal for insurance before the commencement of the **Period of Insurance**; or

5.22.5 any facts that might give rise to a claim under this **Policy** which were disclosed to **Keystone** in the **Proposal**;

Property Damage

5.23 loss of, damage to or destruction of any real or personal property or any consequential losses flowing from such loss, damage or destruction;

Radioactivity

5.24 ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or from the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

Related Parties

5.25 any **Claim** made by or on behalf of:

5.25.1 one or more **Insured** against another **Insured** other than a **Claim** for contribution or indemnity which results directly from another **Claim** which would be covered under this **Policy** if made directly against such other **Insured**; or

5.25.2 a child, sibling, spouse or partner of an **Insured** or a parent of a spouse or partner of an **Insured**; or

5.25.3 any entity which is owned, controlled or managed by any **Insured**; or

5.25.4 any parent company or other entity which owns, controls or manages any **Insured**;

Retroactive Date

5.26 any **Claim** directly or indirectly caused by, contributed to by, in connection with or arising from any event or occurrence committed or alleged to have been committed prior to the **Retroactive Date**;

Sanctions

5.27 any **Claim** that would be in contravention of any sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America;

Superannuation Funds

5.28 any superannuation, provident, pension, retirement, health or welfare fund, profit sharing or employee incentive plan, or any other plan, scheme or arrangement established for the benefit of the **Insured** employees;

Technology Failure

5.29 any mechanical, electronic or software failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, electronic data processing media failure or breakdown or any malfunction or error in programming or errors or omissions in processing; or

5.30 breakdown or malfunction of any machine or system of machines including any electrical power interruption, surge, brown out or black out; or failure of telephone lines, data transmission line, satellites or other infrastructure compromising or supporting the internet;

Terrorism

5.31 any act of **Terrorism**, or any action taken in controlling, preventing, suppressing or in any way relating to an act of **Terrorism**;

Uninsurable Amounts

5.32 amounts uninsurable at law;

War

5.33 war, invasion, acts of foreign enemies, hostilities (whether war has been 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 or public or local authority.

6. Claims Conditions

Allocation

6.1 The **Insured** and **Keystone** will use their best efforts to agree upon a fair and proper allocation of amounts insured under this **Policy** which relate solely to what is covered under this **Policy** in the event the **Insured** is a party to a demand, legal proceedings, inquiry or hearing which is covered only in part by this **Policy**.

6.2 A **Senior Counsel** shall determine, as an expert but not an arbitrator, a fair and proper allocation if an agreement cannot be reached. **Keystone** may, in its absolute discretion, pay such amounts insured under this **Policy** as it considers appropriate until **Senior Counsel** has made his or her determination.

Challenging Pecuniary Penalties

6.3 **Keystone** will pay **Statutory Costs and Expenses** if **Keystone** is satisfied that the **Insured** in accordance with Optional Extension [4.6 to 4.8 Statutory Liability](#), has reasonable prospects of reducing the amount of any pecuniary penalty or avoiding its imposition altogether, and that having regard to the amount of **Statutory Costs and Expenses** likely to be incurred in doing so, it is reasonable to challenge the imposition of the pecuniary penalty.

- 6.4 The **Insured** and **Keystone** will use their best efforts to agree upon whether it is reasonable to challenge the imposition of the pecuniary penalty. **Senior Counsel** shall determine, as an expert but not an arbitrator, whether it is reasonable to challenge the imposition of the pecuniary penalty if an agreement cannot be reached. **Keystone** may, in its absolute discretion, pay such **Statutory Costs and Expenses** as it considers appropriate until **Senior Counsel** has made his or her determination.
- 6.5 The **Insured** may elect to challenge the imposition of the pecuniary penalty if **Senior Counsel** recommends that the pecuniary penalty should be paid, and the **Insured** does not agree that the pecuniary penalty should be paid. **Keystone** will pay the pecuniary penalty if the **Insured** is not successful, but not the **Statutory Costs and Expenses**. **Keystone** will pay the **Statutory Costs and Expenses** only if the **Insured** is successful.

Defence and Settlement

- 6.6 **Keystone** may, in its absolute discretion, take over the conduct of any investigation, settlement or defence of any **Claim**.
- 6.7 The **Insured** must:
- 6.7.1 take all reasonable steps to mitigate loss; and
 - 6.7.2 not agree to any waiver, limitation or delay as to their legal rights of recovery against any other party; and
 - 6.7.3 not admit liability, negotiate any settlement, enter into any settlement agreement or incur any **Costs and Expenses** or **Statutory Costs and Expenses** without the prior written consent of **Keystone** (which shall not be unreasonably withheld); and
 - 6.7.4 give **Keystone** all the information and assistance that **Keystone** requires to investigate:
 - 6.7.4.1 the cause and consequences of any **Claim**; and
 - 6.7.4.2 the **Insured's** liability to any party in respect of any **Claim**; and
 - 6.7.4.3 whether **Keystone** has any liability to the **Insured** under this **Policy** and, if so, the extent of its liability; and
 - 6.7.5 where applicable, conduct the defence of any **Claim**.

Foreign Currency

- 6.8 Any payments made or **Costs and Expenses** incurred in a currency other than Australian dollars shall be converted to and paid in Australian dollars based upon the rate of exchange published by the Reserve Bank of Australia on the date that the payments were made or **Costs and Expenses** were incurred, or the preceding date should they be incurred on a weekend or public holiday.

Notification of Claims and Co-operation

- 6.9 The **Insured** must, as soon as the **Insured** becomes aware of a **Claim** or **Professional Inquiry** during the **Period of Insurance**:
- 6.9.1 notify **Keystone** in writing of the **Claim** or **Professional Inquiry**; and
 - 6.9.2 give **Keystone** such information and co-operation as it may reasonably require including but not limited to:
 - 6.9.2.1 a description of the **Claim** or **Professional Inquiry**; and
 - 6.9.2.2 the nature of the allegation; and
 - 6.9.2.3 the nature of the alleged or potential loss; and
 - 6.9.2.4 the names of actual or potential claimants; and
 - 6.9.2.5 the manner in which the **Insured** first became aware of the **Claim** and **Professional Inquiry**.
- 6.10 The **Insured** must advise **Keystone** within a reasonable time of making a claim under this **Policy** if any amounts insured under this **Policy** are also potentially insured under any other insurance policy or policies, and provide **Keystone** with details of the other insurance.

Requirement to Contest a Claim

- 6.11 The **Insured** shall not be required to contest any **Claim** unless a **Senior Counsel** advises that such **Claim** should be contested. **Senior Counsel** shall take into consideration the economics of the matter (including potential amounts insured under this **Policy**) and the prospects of the **Insured** successfully defending the **Claim** in formulating such advice.

- 6.12 Where **Senior Counsel** recommends settlement in respect of any **Claim** and the **Insured** does not agree that such **Claim** should be settled, the **Insured** may elect to contest such **Claim** provided always that the liability of **Keystone** shall not exceed the amount for which the **Claim** could have been settled plus **Costs and Expenses** incurred with **Keystone's** prior written consent up to the date of such election.

7. Conditions

Aggregation

7.1 Where:

7.1.1 more than one claim results from a single:

7.1.1.1 event or occurrence; or

7.1.1.2 act, error or omission,

those claims will be deemed by this **Policy** to be one **Claim** and **Keystone** will apply this Condition when determining the **Limit of Liability** available (including any sub-limits), and the **Excess** applicable to any **Claims**; or

7.2 For the purposes of Condition [7.1 Aggregation](#):

7.2.1 all causally connected acts, errors or omissions shall jointly constitute a single act, error or omission; and

7.2.2 a continuous or repeated exposure to substantially the same condition will constitute a single event or occurrence.

Assignment

7.3 This **Policy** cannot be assigned by the **Insured**.

Authorisation

7.4 The **Principal Insured** is the agent for each **Insured** and each **Insured** is bound by any statement, act or omission of the **Principal Insured** for all purposes under this **Policy**, subject to Condition [7.23 Severability and Non-Imputation](#).

Cancellation

7.5 **Keystone** may only cancel this **Policy** pursuant to the *Insurance Contracts Act 1984 (Cth)*.

7.6 The **Principal Insured** may cancel this **Policy** at any time by giving written notice to **Keystone**.

7.7 **Keystone** may retain the pro rata proportion of the **Premium**. However, the **Premium** shall be regarded as fully earned and may be retained by **Keystone** if notification of a **Claim** or **Inquiry** which is covered under this **Policy**, or notification pursuant to the *Insurance Contracts Act 1984 (Cth)* is given by an **Insured** prior to cancellation.

Change in Control

7.8 This **Policy** will continue to provide cover if a **Change in Control** occurs during the **Period of Insurance**, but only in respect of **Professional Financial Services** performed prior to the effective date of the **Change in Control**.

Consideration

7.9 The indemnity provided by **Keystone** under this **Policy** is in consideration of the payment of the **Premium**.

7.10 The **Insured** must pay the **Premium** specified in the **Schedule** for the **Period of Insurance** to **Keystone** by the due date. The due date is on or before thirty (30) days after the inception date of the **Period of Insurance** or such other time that **Keystone** agrees in writing. **Keystone** is entitled to cancel this **Policy** in accordance with the *Insurance Contracts Act 1984 (Cth)* if the **Insured** fails to pay the **Premium** by the due date.

Construction and Interpretation

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

7.12 Words denoting the singular include the plural and vice versa except where the context otherwise requires.

Endorsements

7.13 An **Endorsement** does not affect or increase the **Limit of Liability** or any other term, except to the extent specifically provided in the **Endorsement**. For the avoidance of doubt, each **Endorsement** is otherwise subject to all the terms of this **Policy**.

Excess

7.14 **Keystone** will only pay in respect of a **Claim** and associated **Costs and Expenses** and other amounts insured, the amount which is above the **Excess** and it will:

7.14.1 apply to each and every claim or dispute determined or settled under an ASIC Approved External Dispute Resolution Scheme and

7.14.2 be the first amount borne by the **Insured** and will remain uninsured.

Goods and Services Tax (GST)

7.15 **Keystone** will charge the **Insured** an amount for GST as part of the **Premium**. The **Insured** must inform **Keystone** of the extent to which there is an entitlement to an input tax credit for that GST amount each time that it notifies a **Claim** under this **Policy**. No payment will be made to the **Insured** for any GST liability that it may incur on the settlement of a **Claim** if it does not inform **Keystone** of its entitlement or correct entitlement to an input tax credit. **Keystone's** liability to the **Insured** will be calculated considering any input tax credit to which the **Insured** is entitled for any acquisition which is relevant to the **Claim**, or to which it would have been entitled had it made a relevant acquisition, despite the other terms of this **Policy**. 'GST', 'input tax credit', 'acquisition' and 'supply' have the meaning given in *A New Tax System (Goods and Services Tax) Act 1999*.

Governing Law

7.16 This **Policy** will be governed in accordance with the law of the State or Territory of Australia in which this **Policy** was issued. Any disputes relating to interpretation will be submitted to the exclusive jurisdiction of the courts of Australia.

Limit of Liability

7.17 The maximum amount payable by **Keystone** under this **Policy** is the applicable **Limit of Liability**.

7.18 The **Limit of Liability** is inclusive of any **Costs and Expenses**, sub-limits and any other amounts insured under this **Policy** but does not include costs incurred by **Keystone** in determining whether the relevant part of this **Policy** provides insurance to the **Insured**.

7.19 The total aggregate limit of **Keystone's** liability is the **Maximum Aggregate Limit of Liability**. The **Maximum Aggregate Limit of Liability** is inclusive of any **Costs and Expenses**, sub-limits and any other amounts insured under this **Policy**.

Material Change

7.20 The **Insured** must notify **Keystone** as soon as reasonably practicable of any material change in the risk insured by this **Policy**. **Keystone** is entitled to amend the terms of this **Policy** and/or charge an additional premium based on **Keystone's** assessment of any change in the risk insured by this **Policy**. A material change in the risk includes, without limitation:

7.20.1 activities that are materially different from those declared in the **Proposal**; or

7.20.2 activities outside the normal activities of the **Insured**; or

7.20.3 the **Insured** being insolvent; or

7.20.4 any loss of or Conditions imposed upon any licence or other authority required by the **Insured** to operate.

7.21 **Keystone** may at its election, instead of cancelling or avoiding this **Policy**, give notice in writing to the **Insured** that any **Claim** or **Professional Inquiry** which has arisen or may arise which is related to such facts, activities or circumstances shall be excluded from indemnity under this **Policy** in the event of **Keystone** being at any time entitled to cancel or avoid this **Policy** because the **Insured** fails to give notice in accordance with Condition 7.20.

Other Insurance

7.22 The **Insured** shall promptly give to **Keystone** full details of any other insurance, including the identity of the insurer and the policy number, and such further information as **Keystone** may reasonably require if at the time any **Claim** or **Professional Inquiry** arises under this **Policy** there is any other insurance in force covering the same liability.

Severability and Non-Imputation

- 7.23** Any failure of a party covered by this **Policy** to:
- 7.23.1** comply with the duty of disclosure under the *Insurance Contracts Act 1984 (Cth)*;
 - 7.23.2** comply with any obligation under this **Policy** (other than the obligation to pay premium);
- or
- 7.23.3** refrain from conduct which is dishonest, fraudulent, criminal or malicious, shall not prejudice the right of the remaining party or parties to indemnity under this **Policy**, provided that such remaining party or parties shall be entirely innocent of and have had no prior knowledge of any such failure, and as soon as practicable after becoming aware of any such failure, advise **Keystone** in writing of all its relevant circumstances.

Subrogation

- 7.24** **Keystone** shall be subrogated to the **Insured's** rights of recovery against any person or entity whether payment has in fact been made and whether the **Insured** has been compensated in full for their loss, if **Keystone** grants indemnity under this **Policy**. Each **Insured** must, at its own cost, provide all reasonable assistance to **Keystone** (including but not limited to giving information, signing documents and giving evidence) to help enforce those rights.
- 7.25** The **Insured** must not do anything (including but not limited to excluding or limiting the liability of other parties in contracts, whether they are written contracts) that may prejudice **Keystone's** position or its potential or actual rights of recovery against any party.
- 7.26** Any amounts recovered by **Keystone** in excess of **Keystone's** total payment to the **Insured** (including **Costs and Expenses**) shall be restored to the **Insured** less the cost to **Keystone** of such recovery.

Variation of this Policy

- 7.27** No variation of this **Policy** will be effective, unless made by **Endorsement**.

Important Information

This Policy is issued by:

Keystone Underwriting Pty Ltd ABN 78 601 944 764 (Keystone)

Keystone Underwriting Pty Ltd is a Corporate Authorised Representative (No. 000468712) of:

Keystone Underwriting Australia Pty Ltd ABN 59 634 715 674 AFS License No: 518244

Who is the Insurer?

Certain Underwriters at Lloyd's ("Underwriters") will be providing the financial service. Keystone is authorised to quote, bind and issue Certificates of Insurance under a Binding Authority Agreement (Binder) granted to Keystone by those Underwriters. Keystone will provide details of the syndicate numbers and the proportions underwritten by them on request.

General Insurance Code of Practice

Lloyd's supports the General Insurance Code of Practice and its purpose of raising the standards of practice and service in the general insurance industry.

What makes up the Insurance Contract?

This contract of insurance is made up of the Schedule, this Policy and any Endorsements that Keystone issues when an application is accepted or an existing Policy is renewed or amended.

Significant Features, Benefits and Exclusions

This Policy provides many significant features and benefits, subject to Conditions and Exclusions. Exclusions apply to this Policy and all of them are important. It is important that this Policy is read carefully to be aware of and understand the extent of cover that it offers. It will give full details of the Exclusions.

Significant Risks

The Insured should make sure that the sum insured and the limits to be purchased will be sufficient. All the terms and conditions contained in this Policy need to be understood.

Claims Made Policy

This Policy is issued by Keystone on a claims made and notified basis. This means that it only covers claims first made against an Insured during the Period of Insurance and notified to Keystone in writing during the Period of Insurance. The Policy does not provide cover for any claims made against an Insured during the Period of Insurance if at any time prior to the Period of Insurance starting, an Insured was aware of facts which might give rise to those claims being made against them.

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

Retroactive Liability

This Policy is limited by a Retroactive Date. The Policy does not cover any liability arising from an Insured's conduct prior to the Retroactive Date.

Alteration to Risk and Deregistration

This Policy requires an Insured to notify Keystone within thirty (30) days of any material change to the business, or in the event of insolvency or bankruptcy. This Policy requires an Insured to give

immediate notice of the cancellation, suspension, termination or imposition of conditions in respect of an Insured's statutory registration. Claims arising from conduct which occurs subsequent to the cancellation, suspension or termination of the Insured's statutory registration, licence, certification or authorisation under any relevant legislation or industry code of practice governing the Insured's profession are excluded from indemnity under this Policy. However, this condition does not apply if the suspension relates purely to the late payment of registration fees.

Doctrine of Utmost Good Faith

Every insurance contract is subject to this doctrine which requires the parties to the contract to act toward each other with the utmost good faith. Failure to do so may prejudice any claims and/or the continuation of the insurance contract.

The Insured's Duty of Disclosure - (this applies to non-consumer insurance contracts only)*

The Insured has a duty to tell Keystone anything that the Insured knows, or could reasonably be expected to know, before entering an insurance contract, that may affect Keystone's decision to insure the Insured and on what terms. The Insured has this duty until Keystone agrees to insure the Insured.

The Insured has the same duty before the Insured renews, extends, varies, or reinstates an insurance contract.

The Insured does not need to tell Keystone anything that:

- reduces the risk for which the Insured is insured; or
- is common knowledge; or
- Keystone knows, or should know; or
- Keystone waives the Insured's duty to tell Keystone.

If the Insured does not tell Keystone

Keystone may if the Insured does not tell Keystone anything the Insured is required to tell:

- cancel the Insured's contract, or
- reduce the amount to be paid to the Insured if the Insured makes a claim, or
- both the above.

Keystone may refuse to pay a claim and treat the contract as if it never existed if the Insured's failure to tell Keystone is fraudulent.

Change of Circumstances

The terms and conditions of this Policy will be based on information the Insured provided to Keystone. It is essential Keystone are advised of any material change that occurs to this information prior to the inception of this Policy. Failure to do so by the Insured may prejudice any subsequent claims under the Policy and/or jeopardise the continuation of the insurance contract.

* From Schedule 1, Part 1 Insurance Contracts Regulations 2017. A "Consumer Insurance Contract" is a policy of insurance that is wholly or predominantly obtained for personal, domestic, or household purposes.

Buying Insurance

Set out below are important matters that apply to the initial enquiry, buying of insurance, and renewal of cover. Defined terms are the same as in the Policy.

Information that Keystone ask

Keystone will only ask for and consider relevant information when assessing the Insured's application for cover.

Assessing Applications

The Insured will have access to information that Keystone has relied on in assessing their application and an opportunity to correct any mistakes or inaccuracies. Keystone may decline to release information in special circumstances, but will not do so unreasonably. Keystone will give reasons in these circumstances, and the Insured will have the right to request Keystone to review the decision through Keystone's complaints handling procedures. Keystone will provide reasons in writing upon request.

Mistakes

Keystone will immediately initiate action to correct an error or mistake in assessing the Insured's application for cover where it is identified.

Misrepresentation

Keystone's sales process will be conducted in a fair, honest and transparent manner.

Declining Cover

If Keystone cannot provide insurance cover, Keystone will:

- (a) give reasons; and
- (b) refer the entity/person seeking insurance to another insurer, AFCA or NIBA, for information about alternative insurance options (unless they already have someone acting on their behalf).

Keystone will make available information about Keystone's complaints handling procedures if the entity/person is unhappy with Keystone's decision.

Policy Information

Information about Keystone's policy wordings will be available when the Insured buy insurance from Keystone as well as on request. They will also be available on Keystone's website at www.keystoneunderwriting.com.au.

Subrogation

The Insured may prejudice their rights regarding a claim if, without prior approval from Keystone, the Insured makes an agreement with a third party that would prevent Keystone from recovering any applicable loss (in whole or in part) from that, or another party.

This Policy contains provisions that have the effect of excluding or limiting Keystone's liability for a claim under this Policy if you have entered into any agreement that excludes, limits or delays the Insured's right to recover damages from another party in respect of such claim.

Cost of Policy

The cost of this Policy is made up of premium plus any applicable policy fees, government taxes and charges. Keystone may cancel this Policy if the Insured fails to pay the total premium due.

Deductibles

The Insured may be required to pay a deductible or excess if a claim is made under this Policy. Details of applicable deductibles or excess are provided in the Schedule. This Policy sets out the terms relating to the payment of deductibles or excesses.

Taxation

All taxes and charges are shown as separate items (e.g. fire and emergency services levy, stamp duty depending upon location and GST).

Cooling-off Period

The Insured has the right to cancel this Policy with Keystone within 14 days of the date that the Policy is accepted, unless a claim is made. Keystone will refund the full amount of the premium less any duties or taxes payable if this cancellation occurs during the cooling-off period. This Policy will be terminated from the date Keystone receive the request to cancel.

Making a Claim

Benefits are payable if the Insured suffers a loss that is covered under this Policy during the Period of Insurance, except if an Exclusion or Condition applies. The Insured must immediately notify Keystone or their insurance adviser if there is a loss under this Policy.

Cancelling the Policy Before the Due Date

The Insured may cancel this Policy at any time by notifying us in writing, detailing the date that the cancellation will take effect. Keystone will refund any unearned premium to the Insured or their insurance adviser within 15 working days after the date of cancellation. Unearned premium will be computed pro rata for the unexpired term of this Policy, unless agreed in advance through the insurance adviser and set out in this Policy.

Privacy

Keystone are committed to safeguarding and protecting the Insured's privacy. Keystone is bound by the provisions of the *Privacy Act 1988* which sets out the standards to meet in the collection, use and disclosure of personal information.

The Act defines "personal information" as "information or an opinion about an individual whose identity is apparent or can reasonably be ascertained from the information or opinion".

Purpose of Collection

Keystone will only use personal information the Insured provides to quote on and insure risks and matters incidental thereto, including investigating and managing claims.

It may be necessary for Keystone to provide the Insured's personal information to others, such as other insurers or reinsurers, claims investigators, lawyers and other professionals, and government bodies. Keystone will not under any circumstances trade, rent or sell the information.

Keystone cannot properly quote insurance and cannot insure the Insured if they do not provide Keystone with complete, accurate and up-to-date information. If the Insured provide Keystone with personal information about anyone else, Keystone will rely on the Insured to have told them that their information will be provided to Keystone, to whom Keystone may provide it, the purposes for which Keystone will use it and that they can access it. Keystone relies on the Insured to have obtained their consent on these matters if the information is sensitive.

Access to Information

The Insured can check the personal information Keystone holds about them at any time. Requests for access can be made in writing to:

The Privacy Officer
Keystone Underwriting Australia Pty Ltd
17/296 Bay Road
Cheltenham, VIC 3192

Keystone will keep the Insured informed of any delays in responding to the Insured's request throughout the process.

General Insurance Code of Practice

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ("the Code"), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au.

Complaints and Disputes

If you have any concerns or wish to make a complaint in relation to this policy, our services or your insurance claim, please let us know and we will attempt to resolve your concerns in accordance with our Internal Dispute Resolution procedure. Please contact Keystone Underwriting Australia Pty Ltd in the first instance:

The Complaints Officer
Keystone Underwriting Australia Pty Ltd
17/296 Bay Road
Cheltenham, VIC 3192
Phone: 1300 946 530
Email: complaints@ksua.com.au

We will acknowledge receipt of your complaint and do our utmost to resolve the complaint to your satisfaction within 10 business days.

If we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited
Email: ldraustralia@lloyds.com
Telephone: (02) 8298 0783
Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to you within 30 calendar days of the date on which you first made the complaint unless certain exceptions apply.

You may refer your complaint to the Australian Financial Complaints Authority (AFCA), if your complaint is not resolved to your satisfaction within 30 calendar days of the date on which you first made the complaint or at any time. AFCA can be contacted as follows:

Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001
Website: www.afca.org.au

Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If your complaint is not eligible for consideration by AFCA, you may be referred to the Financial Ombudsman Service (UK) or you can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to you.

The Underwriters accepting this Insurance agree that:

- (i) if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the Underwriters will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- (ii) any summons notice or process to be served upon the Underwriters may be served upon:
Lloyd's Underwriters' General Representative in Australia
Suite 1603
Level 16
1 Macquarie Place
Sydney NSW 2000
who has authority to accept service on the Underwriters' behalf;
- (iii) if a suit is instituted against any of the Underwriters, all Underwriters participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Insurance immediate notice should be given to:

Claims Department - Keystone Underwriting Australia Pty Ltd
Telephone: 1300 946 530
Email: claims@ksua.com.au