

# PROCOVER PROFESSIONAL INDEMNITY (CIVIL LIABILITY) INSURANCE POLICY WORDING

This document is designed to provide a brief description of how your policy cover has changed from your old policy version to the new version dated 1 July 2017. Please note that this is a summary only and does not form part of your policy. Please read your new policy wording thoroughly for full details of cover, conditions and exclusions, and to ensure that your new policy meets your insurance requirements. Insofar as there are any derogations in cover this document also serves as a Derogation Notice.

## DESCRIPTION OF KEY CHANGES

Change	Policy Wording Reference	Description
Renamed title of policy wording	Title	Procover Professional Indemnity (Civil Liability) Policy Wording
General Insurance Code of Practice	Important Information	Inserted wording for General Insurance Code of Practice
The Agent	Important Information	Inserted description of the Agent
Your Duty of Disclosure	Important Information	Inserted wording for Your Duty of Disclosure
Privacy Statement	Important Information	Inserted wording for the Privacy Statement
Dispute Resolution Process	Important Information	Inserted wording for the Dispute Resolution Process
Claims – Made Insurance	Important Information	Inserted wording for the Claims Made Insurance notice to comply with Section 40(3) of the <i>Insurance Contracts Act 1984</i> (Cth)

Competition and Consumer Act and other legislation	Section 1 – Insuring Clauses	<p>Amended as follows:</p> <p><i>Competition and Consumer Act 2010 (Cth)</i></p> <p><i>Any Claim for breaches of the consumer protection provisions of the Competition and Consumer Act 2010 (Cth) and corresponding consumer protection provisions of the New Zealand and Australian states and territories Fair Trading legislation PROVIDED ALWAYS THAT such indemnity shall not include any liability established by final adjudication under a criminal or penal provision of such legislation.</i></p>
Loss of Documents	Section 1 – Insuring Clauses	The aggregate limit of indemnity for Loss of Documents has been increased from \$100,000 to \$250,000.
Include Electronic Funds Transfer in Fidelity Guarantee Optional Extension	Section 3 – Optional Extensions	The Fidelity Guarantee Optional Extension now includes Electronic Funds Transfer (EFT).
Amended definition for ‘Excess’	Section 4 – Definitions	<p>Amended definition for ‘Excess’ as follows:</p> <p><i>Excess</i></p> <p><i>“Excess” shall mean the amount of the excess stated in the Schedule which the Insured must pay to each Claim. It is described in more detail in General Condition 5.5 - Excess.</i></p>
Amended definition for ‘Limit of Indemnity’	Section 4 – Definitions	<p>Amended definition for ‘Limit of Indemnity’ as follows:</p> <p><i>Limit of Indemnity</i></p> <p><i>“Limit of Indemnity” shall mean the limit of liability under this Policy as stated in the Schedule. It is described in more detail in General Condition 5.4 - Limit of Indemnity.</i></p>
Amended definition for ‘Period of Cover’	Section 4 – Definitions	<p>Amended definition for ‘Period of Cover’ as follows:</p> <p><i>Period of Cover</i></p> <p><i>“Period of Cover” shall mean the period of time stated in the Schedule for which the Policy is in force.</i></p>
Amended definition for ‘Policy’	Section 4 – Definitions	<p>Amended definition of ‘Policy’ as follows:</p> <p><i>Policy</i></p> <p><i>“Policy” shall mean:</i></p> <ul style="list-style-type: none"> <li><i>a) this Policy Wording document and Schedule; and</i></li> <li><i>b) any endorsement attaching to and forming part of this Policy either at inception or during the Period of Cover; and</i></li> <li><i>c) the Proposal.</i></li> </ul>

<p>Removed definition for 'Security' and amended definition for 'We, Us, Our, Insurer'</p>	<p>Section 4 – Definitions</p>	<p>Removed definition for 'Security' and amended definition for 'We, Us, Our, Insurer' as follows:</p> <p><i>We, Us, Our, Insurer</i></p> <p><i>"We", "Us", "Our" and "Insurer" means certain Underwriters at Lloyd's (the Underwriters), the Insurer/ issuer of this Policy.</i></p> <p><i>Note: You can obtain further details of the Underwriters from Procover upon request.</i></p>
<p>Removed Complaints Handling Clause and inserted Service of Suit condition</p>	<p>Section 5 – General Conditions</p>	<p>Removed Complaints Handling condition and inserted Service of Suit condition as follows:</p> <p><i>Service of Suit</i></p> <p><i>The Underwriters accepting this insurance agree that:</i></p> <p>a) <i>if a dispute arises under this Policy, this Policy will be subject to Australian law and practice. The Underwriters and the Insured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court;</i></p> <p>b) <i>any summons, notice or process to be served upon Us may be served upon:</i></p> <p><i>Street Address: Lloyd's Underwriters' General Representative in Australia, Level 9, 1 O'Connell Street, Sydney, NSW 2000</i></p> <p><i>who has authority to accept service and to appear on the Underwriters' and who is directed at the request of the Insured to give a written undertaking to the Insured that it will enter an appearance on Our behalf;</i></p> <p>c) <i>if a suit is instituted against any one of the Underwriters, all Underwriters participating in this insurance will abide by the final decision of such Court or any competent Appellate court.</i></p> <p><i>In the event of Claim arising under this Policy IMMEDIATE NOTICE should be given to Procover.</i></p>
<p>Amended Other Insurances condition</p>	<p>Section 5 – General Conditions</p>	<p>Amended Other Insurances condition as follows:</p> <p><i>Other Insurances</i></p> <p><i>If at the time any Claim arises under this Policy there is any other insurance in force covering the same liability, in part or in full, the Insured shall promptly notify Us of full details of such other insurance, including the identity of the insurer(s) and the policy number(s), and such further information as We may reasonably require.</i></p> <p><i>Subject to the Insurance Contracts Act 1984 (Cth), We reserve the right to seek a contribution from the other insurer.</i></p>

<p>Amended War and Terrorism Exclusion</p>	<p>Section 7 – Exclusions</p>	<p>Amended War and Terrorism Exclusion as follows:</p> <p><i>War and Terrorism</i></p> <p>a) <i>war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or</i></p> <p>b) <i>any Act of Terrorism.</i></p> <p><i>An Act of 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.</i></p> <p>c) <i>any action taken in controlling, preventing, suppressing or in any way relating to a) and b) above.</i></p> <p><i>In the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.</i></p>
<p>Removed Year 2000 Exclusion and inserted Electronic Date Recognition Exclusion</p>	<p>Section 7 – Exclusions</p>	<p>Removed Year 2000 exclusion and inserted Electronic Date Recognition Exclusion:</p> <p><i>Electronic Date Recognition</i></p> <p>a) <i>the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or</i></p> <p>b) <i>any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not.</i></p> <p>This Exclusion applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.</p>

Amended Fines and Penalties Exclusion	Section 7 – Exclusions	<p>Amended Fines and Penalties exclusion as follows:</p> <p><i>Fines and Penalties</i></p> <p><i>any claim for punitive, aggravated, multiple or exemplary or other non-compensatory damages; taxes, duties, or fines or penalties imposed by law PROVIDED ALWAYS THAT this Exclusion shall not apply to compensatory civil penalties arising in connection with a breach of the Insured’s professional duties. However We will not be liable for any compensatory civil penalty for which We are legally prohibited at law from covering the Insured.</i></p>
Inserted Sanction Limitation and Exclusion clause	Section 7 - Exclusions	<p>Inserted Sanction Limitation and Exclusion clause as follows:</p> <p><i>Sanction Limitation and Exclusion</i></p> <p><i>any Claim that would expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.</i></p>

The contract of insurance is arranged by Procover Underwriting Agency Pty Ltd (ABN 46 165 322 592, AR No.: 453410) an Authorised Representative of Miramar Underwriting Agency Pty Ltd (ABN 97 111 534 797, AFSL 314176) acting under a binder as agent for the Insurer, certain Underwriters at Lloyd’s.