



General and Products Liability Insurance Policy

For Steadfast Brokers



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Important Information

This Policy and Your current Schedule are important. Please ensure that You read them carefully and keep them in a safe place.

The Policy, current Schedule, Claims Conditions, General Conditions, Exclusions, Definitions and Endorsements (if any), are to be read together as one contract.

Where any word or expression has been given a specific meaning under the heading 'DEFINITIONS - Words with special meaning', such word or expression shall bear that meaning wherever it may appear in this Policy, unless such meaning is inapplicable to the context in which such word or expression appears.

Headings have been included for ease of reference and it is understood and agreed that the terms and Conditions of this Policy are not to be construed or interpreted by reference to such headings.

The insurance provided by this Policy shall be invalid unless the Schedule and any alterations to the wording are signed by a person authorised by Us.

If You have any questions regarding this Policy, please contact Your Steadfast representative.

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.

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.

Liability Assumed by You under any agreement

It is not possible for You to transfer to Us the entire spectrum of legal liabilities which You may be compelled to bear under the terms of a wide variety of Indemnity and/or Hold Harmless Clauses frequently inserted into commercial business contracts by principals, lessors or other parties.

Liability assumed by You under an agreement is covered only to the extent described in this General and Products Liability Insurance Policy.

Prior to accepting legal liability for loss, destruction, damage or injury, which would not otherwise have attached to You at law, You should contact either Your Steadfast representative or Us to enquire whether this General and Products Liability Insurance Policy covers such liability or, if not, whether it may be so extended.

Contact for assistance or confirmation of cover

If You need to confirm any Policy transaction or clarify any of the information contained in this Policy document or if You have any other queries, please contact either Your Steadfast representative or Us.

Privacy Statement

Berkley Insurance Company (limited company incorporated in Delaware, USA) ABN 53 126 559 706 t/as Berkley Insurance Australia ("we", "us" and "our") is a member of the W. R. Berkley Corporation, which We refer to as WRBC.

We take privacy seriously and are committed to handling and protecting Your personal information in accordance with the Privacy Act 1988 (Cth) and Australian Privacy Principles (APPs). This Privacy Statement explains how We collect, hold, use and disclose Your personal information and who We share it with. It should be read with our Privacy Policy which provides more information about our privacy practices.

Our Privacy Policy is available at www.berkleyinaus.com.au. Alternatively, You can use the details in Contact Us at the end of this Privacy Statement to request a copy of our Privacy Policy.

Consent

You agree to Us collecting, holding, using and disclosing Your personal information as set out in our Privacy Policy when you: (i) provide Us with Your personal information; or (ii) apply for, use or renew any of our products and services.

Personal information about others

If You provide Us with personal information about another person, then You must: (i) have their consent to do so; and (ii) tell them that You are disclosing their personal information to Us and provide them with a copy of this Privacy Statement.

How We collect Your personal information

We collect Your personal information directly from You, Your agents and through others including the parties listed in our Privacy Policy. This includes our agents and service providers. We will use a variety of methods to collect Your personal information from these parties, including written forms, telephone calls and electronic delivery.

Not giving Us Your personal information

You may choose not to give Us Your personal information. However, this may affect our ability to provide You with any, some or all of the features of our products or services, including processing a claim.

How We handle Your personal information

We will use Your personal information for the purposes We collected it. This usually includes: (i) providing You with assistance, a product or service You have requested; (ii) handling claims and complaints You have made; and (iii) facilitating our business functions and operations.

Your personal information may also be used for other purposes that are set out in our Privacy Policy.

We may disclose Your personal information to other members of WRBC, agents or service providers (either yours or ours), other insurers, reinsurers, persons involved in a claim and other parties set out in our Privacy Policy. These disclosures will be for the same purposes described above or as otherwise permitted by law.

Overseas Disclosure

Sometimes We need to provide Your personal information to, or get personal information about You from, persons or organisations located overseas. We will do this for the same purposes as in the 'How We handle Your personal information' section above.

The complete list of countries is contained in our Privacy Policy.

From time to time, We may need to disclose Your personal information to, and collect Your personal information from, persons and organisations located in countries that are not on the list.

Marketing

Every now and then We might let You know – including via email, telephone or online - about news, products and services that We think may be of interest to you.

We will engage in marketing unless You tell Us otherwise. We want You to be able to exercise Your marketing preferences. Accordingly, You can contact Us to update Your marketing preferences by using the details in Contact Us below. Alternatively, You can simply follow the unsubscribe instructions in the relevant communication. More information about our marketing practices can be found in our Privacy Policy.

Access, correction and complaints

You have the right to request access and correct Your personal information held by us. Our Privacy Policy provides information about how You can: (i) access Your personal information; (ii) ask Us to correct Your personal information; and (iii) complain about a breach of the APPs and how We will deal with such a complaint.

Contact Us

 www.berkleyinaus.com.au

 02 9275 8566

 privacy@berkleyapac.com

 Berkley Privacy Officer, PO Box Q296, QVB NSW 1230

1. DEFINITIONS - words with special meaning:

The following definitions of each word, words or phrase appearing in the title are applicable to all Policy sections. All words appearing in the title also include the plural or singular of those words.

1.1 **Act of Terrorism**

means the actual or threatened:

- 1.1.1 use of force or violence against persons or property;
- 1.1.2 commission of an act dangerous to human life or property; or
- 1.1.3 commission of an act that would or may interfere with or disrupt an electronic or communication system;

which:

- 1.1.4 is undertaken by any person or group of persons, whether or not acting on behalf of or in connection with any organisation, government power, authority or military force; and
- 1.1.5 has the reasonably apparent intended effect of:
 - 1.1.5.1 intimidating or coercing a government or organisation or disrupting any section of the economy;
 - 1.1.5.2 causing alarm, fright, fear or apprehension of danger to any person or the public; or
 - 1.1.5.3 furthering political, ideological, religious or cultural objectives, or expressing support for, or opposition to, a philosophy, ideology, religion or culture.

1.2 **Advertising Injury**

means loss or damage arising out of any:

- 1.2.1 defamation;
- 1.2.2 unintentional breach of the misleading or deceptive conduct provisions of the Competition and Consumer Act 2010 (Cth) or any Fair Trading or similar legislation of any country, state or territory;
- 1.2.3 unfair competition, piracy, misappropriation of advertising ideas or style of doing business;
- 1.2.4 infringement of copyright or passing off of title or slogan; or
- 1.2.5 invasion of privacy;

which is:

- 1.2.6 committed or alleged to have been committed during the Period of Insurance in any advertisement, publicity article, broadcast, telecast or email or via an internet website; and
- 1.2.7 caused by or arising out of Your advertising activities.

1.3 **Aircraft**

means any craft or object designed to travel through air or space, other than model aircraft or unmanned inflatable balloons used for advertising or promotional purposes.

1.4 **Business**

means the business described in the Schedule and also includes:

- 1.4.1 any prior operations or activities which You have ceased or disposed of but in respect of which You may retain a legal liability;
- 1.4.2 Your ownership and/or tenancy of premises, including any repair, maintenance and/or decoration of such premises;
- 1.4.3 participation in any exhibition by You or on Your behalf;
- 1.4.4 the hire or loan of Your plant and/or equipment to other parties;
- 1.4.5 conducted tours of Your premises;
- 1.4.6 the provision of any sponsorships, charities, galas, first aid, medical, ambulance or fire-fighting services by You or on Your behalf;
- 1.4.7 private work undertaken by Your employees, with the consent of the Named Insured, for any of Your directors, partners or senior officers or executives; and/or
- 1.4.8 the provision and/or management of any canteen, social and/or sporting clubs or educational, welfare and/or child care facilities, which are primarily for the benefit of Your employees, by You or on Your behalf.

1.5 Compensation

means all monies for which You are liable pursuant to any judgment or award or any settlement entered into with Our prior written consent in respect of Personal Injury and/or Property Damage and/or Advertising Injury resulting from an Occurrence to which this insurance applies.

However, Compensation does not include:

- 1.5.1 fines or penalties;
- 1.5.2 punitive, liquidated or exemplary damages; or
- 1.5.3 any additional damages resulting from the multiplication of compensatory damages.

1.6 Computer System

means an information technology system made up of a network of one or more items of computer hardware, software, and/or programmes and the electronic data stored thereupon that share a central storage system, and any other peripheral devices. Computer System shall also include any electronic devices and/or electrical equipment.

1.7 Controlled Corporation

means an entity controlled by a Named Insured within the meaning of ss.50AA and 259E of the Corporations Act.

1.8 Defence Costs

means all reasonable and necessary charges, expenses and legal costs incurred by Us and/or by You at Our written request or with Our prior written consent (which shall not be unreasonably withheld):

- 1.8.1 in the investigation, defence, settlement of any claim against You for which We are liable to indemnify You pursuant to this Policy, including loss of salaries or wages because of Your attendance at hearings or trials at Our request;
- 1.8.2 to bring or defend appeals in respect of any such claim; or
- 1.8.3 to report to Us and to You in respect of any such claim and/or appeal.

1.9 Electronic Data

means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instruction for such equipment.

1.10 Employment Practices

means any wrongful or unfair dismissal, denial of natural justice, defamation, misleading representation or advertising, bullying, harassment or unlawful discrimination in respect of Your employees.

1.11 Excess

means the amount specified as such in the Schedule, which comprises the first amount of each claim or series of claims arising out of any one Occurrence which You must pay before We have any liability to make a payment to You or on Your behalf pursuant to this Policy.

The Excess applies to all amounts We are liable to pay pursuant to this Policy, including Defence Costs and Supplementary Payments.

1.12 General Liability

means Your legal liability, other than Products Liability, in respect of Personal Injury and/or Property Damage and/or Advertising Injury resulting from an Occurrence in connection with the Business.

1.13 Geographical Limits

means:

- 1.13.1 anywhere in the world except North America; or
- 1.13.2 North America, but only with respect to:
 - 1.13.2.1 overseas business visits by any of Your directors, partners, officers, executives or employees, who do not reside in North America, or perform manual work in North America during the overseas business visits.
 - 1.13.2.2 Products exported to North America without Your knowledge.

1.14 Governmental Authority

means any:

- 1.14.1 national, domestic, international, foreign, federal, state, provincial, territorial, local or tribal government or other political subdivision thereof, whether within or outside Australia; and/or
- 1.14.2 agency, body, unit, entity, or any other instrumentality of any government or other political subdivision thereof exercising executive, legislative, judicial, regulatory, or administrative functions of government.

The foregoing definition of "Governmental Authority" shall apply to all other instances in which the phrase "governmental authority" appears in this Policy, including any other endorsements to this Policy, regardless of whether such phrase is capitalised, appears in quotation marks, or is designated through punctuation, typeface, or otherwise as a word or phrase having special meaning.

1.15 Hovercraft

means any vessel, craft or thing made or intended to transport persons or property over land or water supported on a cushion of air.

1.16 Incidental Contracts

means:

- 1.16.1 any written rental and/or lease and/or hiring agreement of real and/or personal property, other than with respect to any term or condition contained in such rental, lease and/or hiring agreement that requires You to insure such property;
- 1.16.2 any written licence agreement pursuant to which You occupy real property, other than with respect to any term or condition contained in such licence agreement that requires You to insure such property;
- 1.16.3 any written contract with any authority or entity responsible for the supply of electricity, fuel, gas, natural gas, air, steam, water, sewerage reticulation control systems, waste disposal facilities, telephone and communication services or other essential services, except those contracts in connection with work done for such authorities or entities;
- 1.16.4 any written contract with any railway authority for the loading, unloading and/or transport of Products, including contracts relating to the operation of railway sidings; and
- 1.16.5 those contracts designated in the Schedule.

1.17 Limit of Liability

means the applicable Limit of Liability specified in the Schedule or any lower amount specified in any term or condition of this Policy.

1.18 Listed Human Disease

means:

- 1.18.1 any disease identified or listed at any time as a human disease under the Biosecurity Act 2015 (Cth) or its current equivalent, as amended or replaced from time to time; or
- 1.18.2 any disease identified or listed in a state of emergency, public health emergency or pandemic declared by any Governmental Authority or identified by the World Health Organisation or its current equivalent as amended or replaced;

regardless of when the disease is so identified or listed.

1.19 Medical Persons

means, and includes but is not limited to medical practitioners, medical nurses, dentists and first aid attendants.

1.20 Named Insured

means:

- 1.20.1 the person, corporation and/or other organisation specified in the Schedule; and
- 1.20.2 any existing subsidiary and/or Controlled Corporation (including any subsidiary thereof) of the Named Insured incorporated in the Commonwealth of Australia and/or any other organisations under the control of the Named Insured, including any such corporations and/or organisations which are:
 - 1.20.2.1 constituted or acquired by the Named Insured during the Period of Insurance; or
 - 1.20.2.2 divested by the Named Insured during the Period of Insurance, but only in respect of any claim made against such divested subsidiary or Controlled Corporation or organisation caused by or arising out of an Occurrence prior to the date of divestment.

1.21 North America

means:

- 1.21.1 the United States of America and the Dominion of Canada;
- 1.21.2 any state, territory, province or protectorate incorporated in, or administered by, the United States of America or the Dominion of Canada; and
- 1.21.3 any country or territory subject to the laws of the United States of America or the Dominion of Canada.

1.22 Occurrence

means an event, including continuous or repeated exposure to substantially the same general conditions, which results in Personal Injury and/or Property Damage and/or Advertising Injury that is (except for the matters set out in Definition 1.24.6) neither expected nor intended from Your standpoint.

All events or series of events which:

- 1.22.1 lead to Personal Injury and/or Property Damage; and
- 1.22.2 are consequent upon or attributable to one source or original cause;

shall be deemed to be one Occurrence.

All Advertising Injury arising out of the same injurious material or act shall be deemed to have arisen as a consequence of one Occurrence, regardless of the frequency or repetition of that material or act, the number and kind of media used, or the number of claimants.

Latent Personal Injury shall be deemed to have resulted from an Occurrence happening on the day such latent Personal Injury was first medically diagnosed.

1.23 Period of Insurance

means the period specified as such in the Schedule and any extension thereof which may be agreed in writing between You and Us.

1.24 Personal Injury

means:

- 1.24.1 bodily injury, death, sickness, disease, illness, disability, shock, fright, mental anguish and/or mental injury, including loss of consortium or services resulting therefrom;
- 1.24.2 false arrest, false imprisonment, wrongful detention, malicious prosecution or humiliation;
- 1.24.3 wrongful entry or wrongful eviction;
- 1.24.4 defamation or invasion of privacy, unless arising out of Advertising Injury;
- 1.24.5 unlawful discrimination as a result of race, religion, sex, marital status, age, intellectual impairment, disability or otherwise (unless insurance thereof is prohibited by law) which was not committed by You or at Your direction, but not including any fines and penalties imposed by law in consequence of any such unlawful discrimination; or
- 1.24.6 assault and battery which was not committed by You or at Your direction, unless it was reasonably committed for the purpose of preventing or eliminating danger to persons or property.

1.25 PFAS

means any organic molecule, salt, free radical or ion, the composition of which includes at least one:

- 1.25.1 perfluorinated methyl group (-CF₃); or
- 1.25.2 perfluorinated methylene group (-CF₂).

1.26 Policy

means:

- 1.26.1 all terms (including without limitation the Insuring Clauses, What We Exclude, Claims Conditions, General Conditions and Limit of Liability) set out in this document;
- 1.26.2 the Schedule; and
- 1.26.3 all endorsements applied to and issued from time to time for application to this document; all of which shall be read together and constitute the contract of insurance.

1.27 Pollutants
means any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapours, soot, fumes, acids, alkalis, chemicals and waste material.

For the purposes of this Definition 1.27, 'Waste material' includes materials that are intended to be recycled, reconditioned or reclaimed.

1.28 Principal
means any person, employer, firm, company or government ministry or authority for whom or for which the Named Insured is carrying out a contract or agreement for the performance of work during which an Occurrence happens.

1.29 Products
means any item, after it has ceased to be in Your possession, which was manufactured, constructed, erected, assembled, installed, grown, extracted, produced or processed, treated, altered, modified, repaired, serviced, bottled, labelled, handled, sold, supplied, resupplied or distributed, imported or exported, by You or on Your behalf (including Your predecessors in the Business), including:

- 1.29.1 any packaging or containers thereof;
- 1.29.2 the design, formula or specification, directions, markings, instructions, advice or warnings given or omitted to be given in connection with such Products;
- 1.29.3 anything which, by law or otherwise, You are deemed to have manufactured in the course of the Business; and
- 1.29.4 discontinued Products.

However, Products does not include:

- 1.29.5 food and beverages supplied by You or on Your behalf primarily to Your employees as a staff benefit; or
- 1.29.6 any vending machine or any other property rented to or located for use of others but not sold by You;

and any claims made against You in respect of Personal Injury and/or Property Damage arising out of any Occurrence in connection with the items specified in clauses 1.29.5 and 1.29.6 above shall be regarded as General Liability claims.

1.30 Products Liability
means Your legal liability in respect of Personal Injury and/or Property Damage caused by or arising out of any Product or the reliance upon a representation or warranty made at any time with respect to a Product, but only where such Personal Injury and/or Property Damage occurs away from premises owned or leased by or rented to You and after physical possession of such Product has been relinquished to others.

1.31 Property Damage
means:

- 1.31.1 physical loss, destruction of or damage to tangible property, including the loss of use thereof at any time resulting from physical loss, destruction of or damage to tangible property; and
- 1.31.2 loss of use of tangible property which has not been physically lost, destroyed or damaged; provided that such loss of use is caused by or arises out of physical loss, destruction of or damage to other tangible property.

1.32 Schedule
means the most current schedule issued by Us in connection with this Policy.

1.33 Social Engineering Fraud
means any fraudulent or dishonest instruction to You or Your agents which purports to be from a legitimate or trusted source authorised to make such instruction and which results in You:

- 1.33.1 transferring, paying or delivering any money or securities from an account maintained by You to another person or entity; or
- 1.33.2 transferring or delivering any property to another person or entity; or
- 1.33.3 revealing confidential information; or
- 1.33.4 changing or altering bank account or payment details of any person or entity.

1.34 *Supplementary Payments*
means all amounts that We agree to pay pursuant to Insuring Clauses 2.2.3 to 2.2.6 (both inclusive).

1.35 *Tool of Trade*
means a Vehicle that has tools, implements, machinery or plant attached to or towed by the Vehicle and is being used by You at Your premises or on any Worksite. Tool of Trade does not include any Vehicle whilst travelling to or from a Worksite or Vehicles that are used to carry goods to or from any premises.

1.36 *Vehicle*
means any type of machine on wheels or on self-laid tracks made or intended to be propelled by means other than manual or animal power, and any trailer or other attachment to be utilised in conjunction with or drawn by any such machine.

1.37 *Watercraft*
means any vessel, craft or thing made or intended to float on or in or travel on or through water, other than model boats.

1.38 *We, Us, Our*
means Berkley Insurance Company (limited company incorporated in Delaware, USA) ABN 53 126 559 706 t/as Berkley Insurance Australia.

1.39 *Worksite*
means any premises or site where any work is performed for and/or in connection with the Business together with all areas surrounding such premises or site and/or all areas in between such premises or site that You shall use in connection with such work.

1.40 *You, Your*
means each of the following to the extent specified below:

1.40.1 the Named Insured;

1.40.2 every past, present or future director, stockholder or shareholder, partner, proprietor, officer, executive, employee or volunteer of the Named Insured (including the spouse or any family member of any such person while accompanying such person on any commercial trip or function in connection with the Business) while acting within the scope of their duties for the Named Insured;

1.40.3 any employee superannuation fund or pension scheme managed by or on behalf of the Named Insured, and the trustees and the directors of the trustee of any such employee superannuation fund or pension scheme which is not administered by corporate fund managers;

1.40.4 every Principal in respect of the Principal's liability arising out of:

1.40.4.1 the performance by or on behalf of the Named Insured of any contract or agreement for the performance of work or services for such Principal in connection with the Business, but only to the extent required by such contract or agreement; and/or

1.40.4.2 any Products sold or supplied by the Named Insured, but only in respect of the Named Insured's own acts or omissions in connection with such Products and in any event only for such coverage and Limits of Liability as are provided by this Policy;

1.40.5 every officer, member, employee or voluntary helper of the Named Insured's canteen, social and/or sporting clubs, first aid, medical, ambulance or firefighting services, charities, educational, welfare and/or childcare facilities, while acting in their respective capacities as such; and

1.40.6 any director, partner, senior officer or executive of the Named Insured in respect of private work undertaken by the Named Insured's employees for such person and any employee whilst actually undertaking such work.

2. INSURING CLAUSES

2.1 What We Cover

We agree (subject to the terms, Claims Conditions, General Conditions, Exclusions, Definitions and Limit of Liability incorporated herein) to pay to You or on Your behalf all amounts which You shall become legally liable to pay as Compensation in respect of:

- 2.1.1 Personal Injury; and/or
- 2.1.2 Property Damage; and/or
- 2.1.3 Advertising Injury;

arising out of an Occurrence during the Period of Insurance within the Geographical Limits, in connection with the Business or Your Products and/or work performed by You or on Your behalf.

2.2 Defence Costs and Supplementary Payments

We will, for any claim against You seeking damages on account of Personal Injury and/or Property Damage and/or Advertising Injury which is otherwise covered by this Policy:

- 2.2.1 defend the claim in Your name and on Your behalf, even if it, or allegation made in it, is groundless, false or fraudulent. We will act reasonably in so doing, having regard to Your interests and will keep You informed if You ask Us to;
- 2.2.2 pay Defence Costs;
- 2.2.3 pay:
 - 2.2.3.1 all charges, expenses and legal costs recoverable from or awarded against You;
 - 2.2.3.2 pre-judgment interest awarded against You on that part of the judgment payable by Us; and
 - 2.2.3.3 all interest accruing on the portion of any judgment which is payable by Us until We have paid, tendered or deposited in court that part of any such judgment which does not exceed the Limit of Liability;
- 2.2.4 pay premiums on:
 - 2.2.4.1 bonds to release attachments for amounts not exceeding the applicable Limit of Liability but We shall have no obligation to apply for or furnish any such bond; and
 - 2.2.4.2 appeal bonds and/or security for costs required in any suit but We shall have no obligation to apply for or furnish any such bonds and/or security for costs;
- 2.2.5 pay expenses incurred by You for:
 - 2.2.5.1 rendering first aid and/or surgical and/or medical and/or therapeutic relief to others at the time of any Personal Injury (other than any medical expenses, which We are prevented from paying by any law);
 - 2.2.5.2 temporary protection of damaged or undamaged property of any person or party, including temporary repairs, shoring up and/or unpinning thereof; and
 - 2.2.5.3 purchasing and/or hiring and/or erection and dismantling of hoarding, barriers, fences and any other form of temporary protection, including any such protection which You must provide in compliance with the requirements of any Government, Local Government or other Statutory Authority; and
- 2.2.6 pay all reasonable legal costs incurred by You with Our prior written consent (which shall not be unreasonably withheld) for representation of You at any:
 - 2.2.6.1 Coronial Inquest or Coronial Inquiry;
 - 2.2.6.2 Royal Commission or Government Enquiry arising out of any alleged breach of statutory duty, or other similar judicial enquiry into circumstances relating to any Occurrence, claim or potential claim which would be the subject of indemnity under this insurance; and/or
 - 2.2.6.3 enquiry, prosecution or hearing of a disciplinary nature held before a legally constituted enquiry board, committee, licensing authority or the like.

However, Our liability under Insuring Clauses 2.2.6.2 and 2.2.6.3 shall not exceed \$250,000 in the aggregate in respect of any one claim or series of claims arising out of any one Occurrence.

We shall pay Defence Costs and Supplementary Payments in addition to the Limit of Liability, other than in respect of any claim originating in any court in North America, for which the Limit of Liability shall be inclusive of all Defence Costs and Supplementary Payments.

Where We are prevented by law or otherwise from paying Defence Costs and/or Supplementary Payments on Your behalf, We will reimburse You for Your legal liability to pay such amounts to the extent that it is otherwise covered by this Policy.

2.3 Limits of Liability and Excess

Subject to Insuring Clause 2.2 above and 2.4 below and Exclusion 3.20.5 below:

- 2.3.1 The Limit of Liability represents the maximum amount which We shall be liable to pay in respect of any one General Liability claim or series of General Liability claims arising out of any one Occurrence.
- 2.3.2 The Limit of Liability represents the maximum amount which We shall be liable to pay in respect of any one Products Liability claim or series of Products Liability claims, and in the aggregate during any one Period of Insurance.

The Limit of Liability is in addition to, and will not be reduced by, any Excess payable by You.

2.4 Additional Benefit – Claims Preparation Costs

- 2.4.1 In addition to the Limit of Liability, We will pay reasonable professional fees and such other expenses incurred by You for the preparation of a claim under this Policy.
- 2.4.2 However, Our liability pursuant to Insuring Clause 2.4.1 is limited to \$25,000 in respect of each claim or series of claims arising out of any one Occurrence.
- 2.4.3 The cover provided under this Additional Benefit operates in addition to and shall not in any way affect the cover provided under Insuring Clause 2.2 of this Policy.
- 2.4.4 No Excess is applicable to any claim by You pursuant to Insuring Clause 2.4.1.

2.5 Optional Additional Benefit – Products Exported to North America with Your Knowledge (Applicable only where this Additional Benefit is confirmed in the Schedule)

The cover provided by this Policy is extended to include any judgment, award or settlement made within North America or any order made anywhere in the world to enforce such judgment, award or settlement either in whole or in part, subject to the following additional terms and exclusions in respect of any such judgment, award or settlement:

- 2.5.1 cover only applies to Your legal liability in respect of Personal Injury and/or Property Damage that arises out of any Products exported to North America with Your knowledge.
- 2.5.2 cover is not provided for:
 - 2.5.2.1 Personal injury and/or Property Damage directly or indirectly caused by or arising out of the discharge, dispersal, emission, release or escape of Pollutants.
 - 2.5.2.2 the cost of removing, nullifying or clean-up of Pollutants.
 - 2.5.2.3 the cost of preventing the escape of Pollutants.
 - 2.5.2.4 any claim for Compensation if, in North America, You have any:
 - (a) assets other than Products;
 - (b) related or subsidiary company;
 - (c) person or entity with Your power of attorney; and/or
 - (d) franchisor.

3. WHAT WE EXCLUDE

We do not cover any liability directly or indirectly arising out of, caused by or in connection with:

3.1 **Advertising Injury**

Advertising Injury resulting from any:

- 3.1.1 statements made at Your direction or with Your knowledge that You know are false;
- 3.1.2 failure of performance of contract but this exclusion shall not apply to claims for unauthorised appropriation of advertising ideas contrary to an implied contract;
- 3.1.3 incorrect description of Products or services;
- 3.1.4 mistake in the advertised price of Products or services;
- 3.1.5 failure of Your Products or services to conform with its or their advertised performance, quality, fitness or durability; and/or
- 3.1.6 act or omission by any of You whose principal occupation or business is advertising, broadcasting, publishing or telecasting.

3.2 **Aircraft, Hovercraft or Watercraft**

Personal Injury and/or Property Damage arising from:

- 3.2.1 the ownership, maintenance, operation or use by You of any Aircraft.
- 3.2.2 the ownership, operation or use by You of any Watercraft or Hovercraft exceeding fifteen (15) metres in length, whilst such Watercraft or Hovercraft is on, in or under water.

However, Exclusion 3.2.2 shall not apply to claims arising from:

- 3.2.2.1 Watercraft used in operations carried out by any independent contractors for whose conduct You may be liable;
- 3.2.2.2 Hovercraft owned and operated by others and used by You for business entertainment;
- 3.2.2.3 Watercraft owned by others and used by You for business entertainment; and/or
- 3.2.2.4 hand propelled or sailing craft exceeding fifteen (15) metres in length, whilst such craft is in Australian territorial waters.

3.3 **Aircraft Products**

Your Products that are Aircraft or Aircraft component parts used:

- 3.3.1 for maintaining an Aircraft in flight or moving upon the ground; or
- 3.3.2 in the construction of an Aircraft hull or machinery; which You knew or ought to have known are incorporated in an Aircraft.

3.4 **Asbestos**

asbestos in whatever form or quantity or any Product or material containing asbestos.

3.5 **Breach of Professional Duty**

the rendering of, or failure to render, professional advice and/or the provision of, or failure to provide, professional services by You or by any person(s) for whom You may be legally liable.

However, Exclusion 3.5 shall not apply to claims arising from:

- 3.5.1 Personal Injury and/or Property Damage arising directly out of the rendering of, or failure to render, professional advice or services;
- 3.5.2 the rendering of or failure to render professional medical advice by Medical Persons employed by You to provide first aid and other medical advice or services on Your premises;
- 3.5.3 advice or service which is not given for a fee; and/or
- 3.5.4 advice given in respect of the use or storage of Your Products.

3.6 **Contractual Liability**

liability which has been assumed by You under any contract or agreement that requires You to:

- 3.6.1 effect insurance over any real or personal property;
- 3.6.2 assume liability for, Personal Injury and/or Property Damage regardless of fault.

However, Exclusion 3.6 shall not apply to:

- 3.6.2.1 liabilities which would have been implied by law in the absence of such contract or agreement; or
- 3.6.2.2 liabilities assumed under Incidental Contracts;
- 3.6.2.3 terms regarding merchantability, quality, fitness or care of Your Products which are implied by law or statute;
- 3.6.2.4 liabilities arising from any claim in respect of any subcontractor or agent for whose acts You are liable under the terms of any contract, but We will not indemnify the subcontractor or agent; or
- 3.6.2.5 liabilities assumed under the contracts specifically designated in the Schedule or in any endorsement to this Policy.

3.7 Cyber Liability and Social Engineering

- 3.7.1 the unauthorised access to or use of any Computer System owned, operated by or licensed to You; or
- 3.7.2 Social Engineering Fraud.

3.8 Damage to Products

Property Damage to any Products where such damage is directly caused by a fault or defect in such Products.

However, Exclusion 3.8 shall apply only to damage to that part of such Product to which the damage caused by a fault or defect is directly attributable.

3.9 Defamation

defamation:

- 3.9.1 resulting from statements made prior to the commencement of the Period of Insurance;
- 3.9.2 resulting from statements made at Your direction, or with Your knowledge, which You know are false; and/or
- 3.9.3 by any of You whose principal occupation or business is advertising, broadcasting, publishing or telecasting.

3.10 Electronic Data

- 3.10.1 the communication, display, distribution or publication of Electronic Data;
- 3.10.2 the total or partial destruction, distortion, erasure, corruption, alteration, misrepresentation or misappropriation of Electronic Data;
- 3.10.3 error in creating, amending, entering, deleting or using Electronic Data; and/or
- 3.10.4 the total or partial inability or failure to receive, send, access or use Electronic Data for any time or at all; from any cause whatsoever, regardless of any other contributing cause or event whenever it may occur.

3.11 Employers Liability

- 3.11.1 Bodily Injury to any Worker in respect of which You are or would be entitled to indemnity under any policy of insurance, fund, scheme or self-insurance pursuant to or required by any legislation relating to workers' compensation or accident compensation whether or not such policy, fund, scheme or self-insurance has been effected.

However, Exclusion 3.11.1 shall not apply if and to the extent that Your liability would not be covered under any such policy, fund, scheme or self-insurance arrangement even if You had complied with Your obligations pursuant to such law; and

- 3.11.2 obligations imposed by:

- 3.11.2.1 the provisions of any industrial award or agreement or determination or any contract of employment or workplace agreement where such liability would not have been imposed in the absence of such industrial award or agreement or determination or contract of employment or workplace agreement.
 - 3.11.2.2 any law relating to Employment Practices.

Notwithstanding Exclusion 3.6 - Contractual Liability, Exclusion 3.11 shall not apply with respect to any liability of others assumed by the Named Insured under a written contract or agreement.

For the purpose of this Exclusion 3.11:

- 3.11.3 'Worker' means any person deemed to be employed by You pursuant to any workers' compensation law and does not include voluntary workers, secondees and work experience students; and
- 3.11.4 'Bodily Injury' means bodily injury, death, sickness, disease, illness, disability, shock, fright, mental anguish and/or mental injury, including loss of consortium or services resulting therefrom.

3.12 Faulty Workmanship

the cost of performing, completing, correcting or improving any work undertaken by You.

3.13 Fines, Penalties, Punitive, Exemplary or Aggravated Damages

any fines, penalties, punitive, exemplary or aggravated damages.

3.14 Liquidated Damages

liquidated damages clauses, penalty clauses or performance warranties except to the extent that such liability would have attached in the absence of such clauses or warranties.

3.15 Listed Human Disease

a Listed Human Disease or any directly or indirectly related condition or threat or fear thereof (whether actual or perceived).

3.16 Loss of Use

the loss of use of tangible property, which has not been physically lost, destroyed or damaged, directly arising out of:

- 3.16.1 a delay in or lack of performance of any contract or agreement by You or on Your behalf; or
- 3.16.2 failure of any Products, or any work performed by You or on Your behalf, to meet the level of performance, quality, fitness or durability expressly or impliedly warranted or represented by You.

However, Exclusion 3.16.2 shall not apply to Your liability for loss of use of other tangible property resulting from sudden and accidental physical loss, destruction of or damage to any Products, or work performed by You or on Your behalf, after such Products or work have been put to use by any person or organisation other than You.

3.17 Molestation

the molestation of or interfering with any person.

3.18 PFAS

Personal Injury, Property Damage, Advertising Injury, medical expense or payment, damages (including but not limited to punitive and/or exemplary damages), compensation, loss, liability, penalties, fines, fees, Defence Costs, expenses, or any other amount or relief, of any kind whatsoever, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with any PFAS, such as any perfluoroalkyl or polyfluoroalkyl substances for example, including, but not limited to, any cost to clean-up, detoxify, remove, monitor, contain, test for or in any way respond to or assess the effect of any PFAS.

3.19 Pollution

- 3.19.1 the discharge, dispersal, release, seepage, migration or escape of Pollutants into or upon land, the atmosphere or any water course or body of water; and/or
- 3.19.2 costs and expenses incurred to prevent the discharge, dispersal, release, seepage, migration or escape of, or, testing and monitoring for, containing, removing, nullifying, or cleaning up of, Pollutants.

However, with respect to any such liability which may be incurred anywhere other than North America, Exclusions 3.19 shall not apply where such discharge, dispersal, release, seepage, migration or escape is caused by an event which is sudden, identifiable, unintended and unexpected from Your standpoint and which takes place in its entirety at a specific time and place.

3.20 Property in Your care, custody or control

Property Damage to property in Your physical or legal care, custody or control.

However, Exclusion 3.20 shall not apply to Property Damage to:

- 3.20.1 the personal property, tools and effects of any of Your directors, partners, proprietors, officers, executives or employees, or the clothing and personal effects of any visitors to Your premises;
- 3.20.2 premises or part(s) of premises (including their contents) leased or rented to, or temporarily occupied by, You for the purpose of the Business, unless You have assumed the responsibility to insure such premises;
- 3.20.3 premises (and/or their contents) temporarily occupied by You for the purpose of carrying out work in connection with the Business;
- 3.20.4 any Vehicle (including its contents, spare parts and accessories while they are in or on such Vehicle) not belonging to or used by You, whilst any such Vehicle is on Your premises, other than premises which are a car park owned or operated by You for reward, as a principal part of Your business; and/or
- 3.20.5 notwithstanding Exclusion 3.6 Contractual Liability, any property not owned by You and not mentioned in clauses 3.20.1 to 3.20.4 above whilst in Your physical or legal care, custody or control, whether or not You have accepted or assumed legal liability for such property.

Our liability under clause 3.20.5 shall not exceed \$250,000 in respect of any one claim or series of claims arising out of any one Occurrence.

3.21 Property owned by You

Property Damage to property owned by You.

3.22 Product Guarantee

any Product warranty or guarantee given by You or on Your behalf, other than any Product warranty or guarantee required by any Federal or State legislation in relation to product safety and information.

3.23 Product Recall

damages, costs or expenses arising out of the withdrawal, recall, inspection, repair, reconditioning, modification, reinstallation, replacement or loss of use of any Products where such Products are withdrawn or recalled from the market or from use by the Named Insured because of any known, alleged or suspected defect or deficiency in such Products.

3.24 Radioactivity

radioactivity or the use, existence or escape of any nuclear fuel, nuclear material, or nuclear waste or action of nuclear fission or fusion.

However, Exclusion 3.24 shall not apply to liability arising from radio-isotopes, radium or radium compounds when used away from the place where such are made or produced and when used exclusively incidental to ordinary industrial, educational, medical or research pursuits.

3.25 Silica

any actual, alleged, or threatened exposure to or ingestion, inhalation, absorption or presence of silica or silica dust in any form.

3.26 Terrorism

loss, damage, liability, cost or expense of any nature directly or indirectly caused by, resulting from or in connection with:

- 3.26.1 any Act of Terrorism, regardless of any other cause or event contributing concurrently or in any other sequence to the loss; and/or
- 3.26.2 any action taken to control, prevent, suppress any Act of Terrorism or in any way relating to any Act of Terrorism.

3.27 Vehicles

Personal Injury and/or Property Damage arising out of the ownership, possession or use by You of any Vehicle:

- 3.27.1 which is registered or which is required under any legislation to be registered; or
- 3.27.2 in respect of which compulsory liability insurance or statutory indemnity is required by virtue of legislation (whether or not that insurance is effected).

However, Exclusion 3.27 shall not apply to:

- 3.27.3 Personal Injury where that compulsory liability insurance or statutory indemnity does not provide indemnity and would not have provided indemnity had You complied with Your obligations pursuant to any legislation relating to Vehicles;
- 3.27.4 any Vehicle (including any tool, implement, machinery or plant forming part of or attached to or used in connection with such vehicle) whilst being operated or used by You or on Your behalf as a Tool of Trade at Your premises or on any Worksite;
- 3.27.5 the delivery or collection of goods to or from any Vehicle;
- 3.27.6 the loading or unloading of any Vehicle;
- 3.27.7 any Vehicle temporarily in Your custody or control for the purpose of parking (other than registered Vehicles owned or used by You);
- 3.27.8 Property Damage caused by or arising out of the movement of any Vehicle for which conditionally registration is required by the law of any State or Territory in Australia in the event of Your inadvertent and unintentional failure to effect conditional registration; and/or
- 3.27.9 Property Damage arising out of the movement or removal by You or any of Your employees of any Vehicle or trailer not belonging to You which is interfering with access to or from Your premises or any site where You are carrying out work.

Provided that We do not cover any liability directly or indirectly where the driver's faculties are impaired by any drug or intoxicating liquor, or where the driver has a percentage of alcohol in their breath or blood in excess of the percentage permitted by law.

3.28

War

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 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.

4. CLAIMS CONDITIONS

4.1

Notification of Occurrence, claim or suit

You must give Us, via Your Steadfast representative:

- 4.1.1 written notice of any claim made against You, or any Occurrence that may give rise to a claim being made against You, where that claim is or may be covered by this Policy;
- 4.1.2 any and all additional information that We may reasonably require, including but not limited to every written demand, writ, summons, proceedings, impending prosecution or inquest; and
- 4.1.3 all documents relating to any claim or Occurrence specified in clause 4.1.1 above; as soon as practicable after You receive any such document or request from Us.

4.2

Your Duties in the event of an Occurrence, claim or suit

- 4.2.1 You must not make any admission, offer, promise or payment in connection with any Occurrence or claim without Our prior written consent (which shall not be unreasonably withheld or delayed). If You do, We may reduce Our payment towards or refuse to pay Your claim under this Policy to the extent that Your breach of this Claims Condition 4.2.1 prejudices Our interests.
- 4.2.2 You shall:
 - 4.2.2.1 use Your best endeavours to preserve all property, products, appliances, plant, and other things which may assist in the investigation or defence of a claim or in Our exercise of any rights of subrogation; and
 - 4.2.2.2 so far as may be reasonably practicable, not effect any alteration or repair without Our prior written consent until We have had an opportunity of inspection.
- 4.2.3 You shall, when so requested, provide Us with details of any other insurances current at the time of any Occurrence, and/or Personal Injury and/or Property Damage and/or Advertising Injury that may respond to any liability insured by this Policy.

4.3 Our rights regarding claims

- 4.3.1 Following the happening of any Occurrence in respect of which a claim is, or may be, made under this Policy, We shall have full discretion in the conduct of any proceedings in connection with any claim.
- 4.3.2 You shall give such information and assistance that We may reasonably require in the prosecution, defence or settlement of any claim under this Policy. We will act reasonably in so doing, having regard to Your interests, and will keep You informed if You ask Us to.
- 4.3.3 We may at any time pay to You, in respect of all claims against You arising directly or indirectly from any one Occurrence:
 - 4.3.3.1 the Limit of Liability or such other amount specified as Our maximum liability, after deduction of any sum(s) already paid by Us in respect of the claim(s); or
 - 4.3.3.2 any lesser sum for which the claim(s) can be settled.
- 4.3.4 Upon making such payment, We shall relinquish conduct and control of, and be under no further liability under this Policy in connection with, such claim(s) except for Defence Costs and Supplementary Payments:
 - 4.3.4.1 recoverable from You in respect of the period prior to the date of such payment (whether or not pursuant to an order made subsequently); or
 - 4.3.4.2 incurred by Us, or by You with Our written consent (which shall not be unreasonably withheld), prior to the date of such payment.

4.4 Goods and services tax

You must inform Us of the extent to which You are entitled to an input tax credit for the premium each time that You make a claim under this Policy. No payment will be made to You for any GST liability that arises on the settlement of a claim under this Policy when You have not informed Us of Your entitlement or correct entitlement to an input tax credit.

Notwithstanding anything contained in this Policy (including the Schedule and any endorsements attached hereto) to the contrary, Our liability will be calculated after taking into account:

- 4.4.1 any input tax credit to which You, or any claimant against You, is entitled for any acquisition relevant to a claim paid under this Policy;
- 4.4.2 any input tax credit to which You, or any claimant against You, would have been entitled were You or the claimant to have made a relevant acquisition; and
- 4.4.3 the GST exclusive amount of any supply made by You which is relevant to Your claim.

If the applicable Limit of Liability is not sufficient to cover Your legal liability in respect of any claim under this Policy, including Defence Costs and Supplementary Payments, We will only pay the same proportion of any GST (less any relevant input tax credit) that the Limit of Liability bears to the entirety of Your legal liability.

In this clause 4.4 the terms 'GST', 'input tax credit', 'acquisition' and 'supply' have the meanings ascribed to them in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, Claims Conditions, General Conditions, Exclusions or Definitions of this Policy other than as stated above.

5. GENERAL CONDITIONS

5.1 Adjustment of premium

- 5.1.1 If the premium for this Policy or any part thereof was calculated on estimates provided by You, You must keep, and allow Us at all reasonable times to inspect, an accurate record of how You arrived at the estimates.
- 5.1.2 When We ask for information about the subject matter of the estimates after the expiry of each Period of Insurance:
 - 5.1.2.1 You must provide Us with that information as soon as reasonably practicable; and
 - 5.1.2.2 upon receipt of that information We will adjust the premium for the Period of Insurance and any difference must be paid by or reimbursed to You, as the case may be, subject to any minimum premium that may have been agreed upon between Us and You.

5.2 Alteration of risk

- 5.2.1 You must notify Us as soon as reasonably practicable after Your officer responsible for insurance matters becomes aware of any change which substantially varies any of the material facts or circumstances existing at the commencement of each Period of Insurance which relates to the risk associated with Our Provision of this Policy to You and is relevant to Our decision about the applicable premium.
- 5.2.2 If We ask You to do so after receiving any such notification, You must either:
 - 5.2.2.1 pay such reasonable additional premium as We may require; or
 - 5.2.2.2 cancel the Policy in accordance with clause 5.5.1.

5.3 Bankruptcy or insolvency

In the event that You should become bankrupt or insolvent, We shall not be relieved of liability to pay any claims under this Policy for that reason.

5.4 Breach of condition or warranty

Your rights under this Policy shall not be prejudiced by any unintentional and/or inadvertent:

- 5.4.1 breach of a condition or warranty without Your knowledge or consent;
- 5.4.2 error in the name or title of any person(s), corporation and/or other organisation which forms part of the definition of "You, Your";
- 5.4.3 error in name, description or situation of any property; or
- 5.4.4 failure to report any property and/or entity and/or insurable exposure in which You have an interest.

However, upon discovery of any such breach, error or failure, Your officer responsible for insurance matters must give written notice thereof to Us as soon as reasonably practicable thereafter and You shall pay any reasonable additional premium that We may require.

5.5 Cancellation of this Policy

- 5.5.1 You may cancel this Policy by notifying Us in writing, and We will allow a pro rata refund of premium relating to the unexpired proportion of the Period of Insurance. Cancellation will be effective from the date that We are notified of the cancellation.
- 5.5.2 We may cancel this Policy in accordance with the relevant provisions of the Insurance Contracts Act 1984 (Cth) and will provide a pro rata refund of Premium for the unexpired Period of Insurance.
- 5.5.3 You will not be entitled to a refund of premium under clause 5.5.1 or 5.5.2 if You have made a notification under this Policy or if We have made any payments under this Policy.

5.6 Cross Liabilities

This insurance extends to indemnify each of You separately in the same manner and to a like extent as though separate policies had been issued to each such party.

In particular, without limiting the foregoing, this insurance shall indemnify each of You in respect of claims made by any other of You.

However:

- 5.6.1 each such party shall be separately subject to the terms, Claims Conditions, General Conditions, Exclusions and Definitions of this Policy in the same manner and to a like extent as though separate policies had been issued, and
- 5.6.2 in no case shall the amount payable by Us in respect of any one claim or series of claims arising out of any one Occurrence, or in the aggregate, as the case may be, exceed the Limit of Liability.

5.7 Inspection and audit

- 5.7.1 We shall be permitted, but not obliged, to inspect Your premises and operations at any reasonable time and frequency.
- 5.7.2 Neither Our right to inspect, nor Our failure to inspect, nor any inspection by Us, nor any report of any inspection by Us shall operate as a warranty or representation by Us that Your premises or operations are safe or are that they comply with any law, rule or regulation.
- 5.7.3 We may examine and audit Your books and records at any time during the currency of this Policy and within three (3) years after the final termination of this Policy but only with regard to matters which in Our reasonable opinion are relevant to this Policy including its terms and the premium paid or payable for it.

5.8 Jurisdiction

- 5.8.1 This Policy is governed by and to be construed in accordance with the laws of Australia and its States and Territories.
- 5.8.2 You and We agree to submit to the jurisdiction of any Court of competent jurisdiction in a State or Territory of Australia and to comply with all requirements necessary to give such Court jurisdiction. All disputes arising under this Policy shall be determined in accordance with the law and practice of such Court.

5.9 Premium funders

- 5.9.1 If the premium has been funded by a premium funding company which holds a legal right over this Policy by virtue of a notice of assignment and irrevocable power of attorney then, subject to Section 60 of the Insurance Contracts Act 1984 (Cth), We may cancel this Policy at the request of the premium funding company, after they have substantiated Your debt and default in payment, by giving You not less than three (3) business days written notice to that effect, following which We will refund to the premium funding company the proportionate part of the premium applicable to the unexpired Period of Insurance.
- 5.9.2 If the premium for this Policy is or was subject to adjustment pursuant to General Condition 5.1, 5.2 and/or 5.4, cancellation will not affect Your obligation to supply Us with any information We reasonably require to calculate the premium adjustment and to pay any such premium adjustment.

5.10 Reasonable precautions

You must:

- 5.10.1 exercise reasonable care to ensure that You employ only competent employees and take reasonable measures to maintain all premises, fittings and plant in sound condition;
- 5.10.2 take reasonable precautions:
 - 5.10.2.1 to prevent Personal Injury and/or Property Damage and/or Advertising Injury;
 - 5.10.2.2 to prevent the manufacture, sale or supply of defective Products; and
 - 5.10.2.3 to comply with all statutory obligations, by-laws or regulations imposed by any public authority for the safety of persons or property; and
- 5.10.3 at Your own expense take reasonable action to trace, recall or modify any Products containing any defect or deficiency of which You have knowledge or reason to suspect.

5.11 Release

- 5.11.1 Where You are required by contractual agreement to release any Government or Public or Local Authority or other Statutory Authority or any landlord from liability in respect of loss, destruction or damage or legal liability insured against under this Policy, such release is allowed without prejudice to this insurance.
- 5.11.2 Notwithstanding General Condition 5.14, We agree to waive all Our rights of subrogation against any such authority or landlord in the event of any Occurrence for which a claim for indemnity may be made under this Policy.

5.12 Non-imputation

Where this insurance is arranged in the joint names of more than one Named Insured:

- 5.12.1 each Named Insured shall be covered as if it made its own proposal for this insurance.
- 5.12.2 any declaration, statement or representation made in any proposal shall be construed as a separate declaration, statement or representation by each Named Insured.
- 5.12.3 any knowledge possessed by any Named Insured shall not be imputed to any other Named Insured.

5.13 Foreign currency

- 5.13.1 All amounts referred to in this Policy are in Australian Dollars.
- 5.13.2 If You incur liability to settle any claim for an amount stated in the local currency of any country or territory outside the Commonwealth of Australia where an award is made or a settlement is agreed upon, the amount payable by Us will be converted to Australian Dollars at the free rate of exchange published in the Australian Financial Review on the date on which We pay to You (or any third party to whom You direct Us to make payment) the amount payable by Us towards any such claim under this Policy.

5.14 Subrogation and allocation of the proceeds or recoveries

- 5.14.1 Subject to General Condition 5.15 'Subrogation Waiver', any corporation, organisation or person claiming under this insurance shall, at Our request and at Our expense, do and concur in doing and permit to be done all such acts and things that may be necessary or may reasonably be required by Us for the purpose of enforcing any rights and remedies, or for obtaining relief or indemnity from any other organisation(s) or person(s), to which We shall be subrogated or would become entitled to be subrogated upon Our indemnifying You in respect of legal liability under this insurance.
- 5.14.2 Should You incur any legal liability which is not covered by this insurance:
 - 5.14.2.1 due to the application of an Excess; and/or
 - 5.14.2.2 where the amounts of any judgments or settlements exceed the applicable Limit of Liability;

You will be entitled to the first call on the proceeds of all recoveries made, by either You or Us, on account of such legal liability until You have been fully reimbursed for such uninsured amount(s), less the costs of making such recoveries if those costs were incurred by Us, and any remaining amount(s) will be applied to reimburse Us.

5.15 Subrogation waiver

Notwithstanding General Condition 5.14 We hereby agree to waive all Our rights of subrogation under this Policy against:

- 5.15.1 each of You; and
- 5.15.2 any corporation, organisation or person which or who owns or controls the majority of the capital stock of any corporation or organisation to which or to whom protection is afforded under this Policy. However, if any such corporation, organisation or person is protected from liability insured against hereunder by any other policy of indemnity or insurance, Our right of subrogation is not waived to the extent that the corporation, organisation or person is indemnified by such other policy.

5.16 Sanctions

We are not liable to make any payment under this Policy where such payment would be in violation of any sanction, prohibition or restriction with which We are required to comply, including but not limited to United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Australia, United Kingdom or the United States of America.

5.17 Interpretation

- 5.17.1 This Policy incorporates the Schedule, Insuring Clauses, Claims Conditions, General Conditions, Exclusions, Definitions and any other terms herein contained or endorsed hereon, Your proposal for insurance pursuant to this Policy and any disclosures and/or representations made by You to Us before or during the Period of Insurance, all of which are to be read together.
- 5.17.2 Where any word or expression has been given specific meaning in any part of this Policy, such word or expression shall bear this meaning wherever it may appear unless such meaning is inapplicable to the context in which such word or expression appears.
- 5.17.3 Words importing the singular gender shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender.

Headings have been included for ease of reference and it is understood and agreed that the terms and conditions of this Policy are not to be construed or interpreted by reference to such headings.