

Accountants Professional Indemnity Insurance Policy

WHEREAS the person or persons, partnership, corporation or other entity named in the Schedule (hereinafter referred to as "the Assured") have made to certain Underwriters at Lloyd's who have hereunto subscribed their names (hereinafter referred to as "the Underwriters") a written proposal bearing the date stated in the Schedule, and in consideration of the payment of the Premium specified in the Schedule,

1. Insuring Clause

The Underwriters agree to indemnify the Assured, on the terms and conditions contained in the Policy, up to an amount not exceeding the Limit of Indemnity and Related Costs for any Claim first made against the Assured during the Period of Insurance and which is notified in writing to the Underwriters as soon as reasonably practicable thereafter but still during the Period of Insurance, in respect of any civil liability incurred or alleged in the conduct of the Practice.

Provided that all Claims made against one or more Assured including Claims under any Extension to this Policy shall, unless they arise from acts or errors or omissions that are different and totally unrelated, be regarded as one aggregated claim and the Underwriters' total liability under this Policy for the aggregated claim shall not exceed the Limit of Indemnity and Related Costs.

2. Definitions

- a) "Assured" means the person or persons, firm or company stated in the Schedule or their predecessors in business, and includes each person employed in connection with the Practice (including each person who is a consultant or associate with the Assured) and the estate and/or the legal representatives of each of the foregoing and also includes each service or administration company or trust insofar as its activities are carried out in connection with the Practice, to the extent that each of the foregoing shall be severally Assured under the Policy.

Wherever the words "Assured" or "Partner" or "Partners" appear in this Policy they are respectively understood to mean also where applicable, "company", "director", "directors", "shareholder", "shareholders"; the words "employee" and "employees" are understood to mean also where applicable, employee or employees other than shareholders of the Assured.

(Notwithstanding the foregoing this Policy shall not indemnify the aforesaid director(s) for claims made against them by shareholders of the Assured).

"Assured" is deemed to include former partners and directors, their executors, administrators or assigns as though they comprised part of the Assured.

- b) "Claim" means:
- i) the receipt by the Assured of any written notice of demand for compensation made by a third party against the Assured; or
 - ii) any writ, statement of claim, summons or other application issued against or served upon the Assured in connection with the Practice.

- c) "Excess" means the amount specified in the Schedule payable by the Assured in respect of each claim including claimants' costs. Should any claim made against the Assured involve more than one act, error or omission then the Excess shall separately apply to each such act, error or omission or causally related series of acts, errors or omissions.
- d) "Firm" means the firm from time to time constituted carrying on the Practice.
- e) "Group of Affiliated Companies" means any group of corporations which have either any common directors or officers, or those which have more than a 10% shareholding in any of the other corporation(s) which for the purpose of this Policy effectively creates a group.
- f) "Limit of Indemnity" means the limit of indemnity specified in the Schedule. The Limit of Indemnity shall not be increased by the inclusion of any extension.
- g) "Partner" means any person from time to time held out by the Assured as a partner in the Firm.
- h) "Period of Insurance" means the Period of Insurance specified in the Schedule.
- i) "Practice" means the Professional Business undertaken by the Assured or the Assured's predecessors in business alone or with others including but not limited to acting as Trustees, Receivers, Liquidators, Official Managers, Directors or Secretaries or Registrars of corporations, or any activity declared by the ethical pronouncements or code of ethics of the Institute of Chartered Accountants in Australia and/or the Australian Society of Certified Practising Accountants and/or the National Institute of Accountants and/or the Association of Taxation and Management Accountants Limited and/or the National Tax & Accountants Association, to be appropriate to be undertaken as part of an Accountant's practice, provided that any fees or other income derived from activities described above inure to the benefit of the Assured.
- j) "Professional Business" is understood to apply to advice given or services performed of whatsoever nature undertaken by or on behalf of the Assured provided always that any fees or other income which accrue from such work inure to the benefit of the Assured, or alternatively if work is done without fee, then such work is undertaken in the name of or on behalf of the Assured.
- k) "Related Costs" means all costs and expenses incurred with the Underwriters' consent (such consent shall not be unreasonably withheld) in the investigation, defence or settlement of any Claim against the Assured. If a payment in excess of the Limit of Indemnity is made to dispose of a Claim, the Related Costs shall mean only the proportion of such costs and expenses incurred as the Limit of Indemnity bears to the amount of the payment made.
- l) "Senior Counsel" means a barrister in active practice who is entitled to use the post nominals Q.C. or S.C. in any one or more superior court in Australia or New Zealand.
- m) "You", "Your", "Yours" means the Assured person or entity named in the Policy Schedule.

3. Extensions

A) **Acquisitions and Mergers**

- i) When any firm is acquired by or merged with the Assured the acquired or merged firm shall be included as an additional Assured and any Claim arising from their work completed after such merger or acquisition shall be treated in accordance with the terms and conditions of the Policy provided that:
 - a) notice of the acquisition or merger with full information has been given to and accepted by the Underwriters, and
 - b) any reasonable additional premium required has been paid to the Underwriters for the increase in the risk insured resulting from the acquisition or merger.
- ii) This Extension shall not indemnify the merged or acquired firm in respect of any Claim arising out of any circumstance known by the merged or acquired firm at or before the merger or acquisition date and which the merged or acquired firm at the time knew could result in or should have reasonably expected could result in a Claim at some time in the future.

B) **Dishonesty of Partners or Employees**

- i) Assured parties (other than any Assured and/or Employee(s) involved in dishonesty) shall be protected, within the terms of this Policy for any Claim arising by reason of any alleged dishonesty, misstatement or fraud on the part of the Assured or its Partners or its employees, unless a judgment or other final adjudication adverse to the Assured establishes that an act or acts of active or deliberate fraud or dishonesty committed by any Partner or Partners of the Assured with fraudulent or dishonest purpose and intent were material to the cause of action so adjudicated and notwithstanding that such acts were not disclosed within the Assured's Proposal Form.
- ii) In the event of such judgement or other final adjudication this Policy shall not indemnify any dishonest Partner or employee and shall pay only in excess of the full extent of the dishonest person's assets in the Firm. Any other personal assets of the dishonest Partner or Partners recovered by the Assured shall inure to the extent of the amount paid under this Policy, to the benefit of the Underwriters.

C) **Affiliated Firms**

The Assured shall be indemnified in accordance with the terms and conditions of this Policy where it has entered into various relationships and/or arrangements with various other firms, corporations or individuals ("affiliated firms").

Affiliated firms are not indemnified under this Policy. However, any civil liability of the Assured and its Partners arising directly or indirectly from their being Partners of or represented in or affiliated with affiliated firms is covered within the terms and conditions of this Policy.

D) **Fidelity**

If an amount is specified in the Fidelity sub-limit shown in the Schedule, the Assured shall be indemnified up to that Fidelity sub-limit against any loss of money or of any other property whatsoever held as part of the Practice, which;

- i) the Assured, during the Period of Insurance, discovers that it has sustained in consequence of any dishonest or fraudulent act or omission of any person whilst employed under a contract of service or apprenticeship with the Assured or its predecessors in business; and
- ii) which has been notified in writing to the Underwriters as soon as practicable following such discovery but still during the Period of Insurance.

Exclusion:

This Extension shall not indemnify the Assured against any loss brought about or contributed to by any dishonest or fraudulent act or omission of any principal or Partner or director of the Assured or of its former principals or Partners or directors or of its predecessors in business.

Conditions:

1. The Assured shall as a condition precedent to its right to be indemnified under this Extension give to the Underwriters prompt notice in writing of the discovery of any dishonest or fraudulent act or omission which gives rise, or may give rise, to a claim under this Extension.
2. In the event of a claim under this Extension, the Assured shall provide at their own cost all necessary information and assistance to quantify the loss and enable the Underwriters to sue for and recover from the employee concerned or from his/her estate any monies paid or payable by the Underwriters.

Any monies which, but for an employee's fraud or dishonesty, could have been payable to him/her by the Assured, and any monies of the employee in the hands of the Assured, shall be deducted from the amount otherwise payable under this Extension.

3. The Assured must notify the police of any loss sustained under this Extension before the Underwriters are called upon to indemnify the Assured.

E) **Loss of Documents**

It is agreed that if during the Period of Insurance the Assured shall first discover and notify in writing to the Underwriters, as soon as practicable thereafter but still during the Period of Insurance, that document(s) (as defined) the property of or entrusted to the Assured have been destroyed or damaged or lost or mislaid and after diligent search cannot be found, the Assured shall be indemnified against all costs, charges and expenses of whatsoever nature incurred by the Assured in necessarily replacing and/or restoring such document(s).

Definition:

In this Extension, "Documents" means deeds, wills, agreements, maps, plans, records, books, letters, certificates, documents and forms of any nature whatsoever whether printed, written or reproduced by any other method including electronic data material (excluding, however, any bearer bonds or coupons, bank notes or currency notes or other negotiable instruments).

Provided always that:

1. The amount of any claim for costs, charges and expenses as above shall be supported by bills and/or accounts which shall be subject to approval by some competent person to be nominated by the Underwriters with the approval of the Assured.
2. The Underwriters shall not be liable for loss, damage, distortion or erasure of electronic data material:
 - a) whilst mounted in or on any machine for use of processing unless the loss, damage, distortion or erasure is caused by fire, lightning, explosion, impact of vehicles or water damage; or
 - b) resulting from wear, tear, vermin or gradual deterioration; or
 - c) caused by climatic or atmospheric conditions or extremes of temperature; or
 - d) due to the presence of magnetic flux or due to loss of magnetism unless caused by lightning.
3. The Underwriters' liability in respect of all claims falling under this extension is limited to \$50,000 any one claim and in the aggregate during the Period of Insurance.

4. Exclusions

- a) The Underwriters shall not indemnify an Assured against any Claim made against them:
- i) by any other Assured or any Family member of an Assured; or
 - ii) involving any entity, facility or arrangement of any description which, at the date the Claim is made against the Assured or at the time the events giving rise to the Claim occurred:
 - a) was managed or controlled wholly or in part by the Assured or any nominee(s) of the Assured, or any Family member of the Assured; or
 - b) in which the Assured or any Family member of the Assured had a direct or indirect Financial Interest; or
 - iii) arising out of any conduct, act, error or omission in any way connected with any kind of loan, investment, investment vehicle, opportunity, entity used to hold or deposit assets for itself or others, or interest bearing account (other than a formal trust account used solely for Practice purposes) in which the Assured or a Family member of an Assured had:
 - a) a managing or effectively controlling role either directly or through nominees; or
 - b) a beneficial Financial Interest;at the date the Claim is made against the Assured or at the time the events giving rise to the Claim occurred.

For the purpose of Exclusion 4 a), the following words or expressions are defined as:

"Family" means the spouse (or other person who lives with the Assured as a domestic partner), parent, parent of the spouse, any sibling or any of the children of the Assured or spouse.

"Financial Interest" means any financial interest other than a financial interest of less than 10% of the issued capital in a company or less than 10% of the value of any other enterprise.

"Assured" means, in addition to the entities or persons defined in Definition 2 a), directors or shareholders who have a beneficial interest in an Assured company.

- b) The Underwriters shall not indemnify the Assured in respect of any liability:
- i) arising out of any claim or circumstance stated on the proposal form or declaration referred to in the Schedule; or
 - ii) arising out of any matter previously notified to any insurer/underwriter; or
 - iii) arising out of any claim, or circumstance which may reasonably be expected to give rise to a claim, known to any Assured at the commencement of the Period of Insurance; or
 - iv) arising from any act, error or omission committed or allegedly to have been committed prior to the Retroactive Date specified in the Schedule; or

- v) arising from bodily injury or mental injury to, or death of, or damage to property of, any employee(s) of the Assured arising out of or in the course of their employment with the Assured; or
- vi) arising from a contract other than a contract to provide services within the definition of the Practice; or
- vii) arising directly or indirectly from any scheme, arrangement or transaction which the Australian Taxation Office declares to be in breach of Part IVA of the Income Tax Assessment Act 1936 (as amended); or
- viii) to repay any monies charged by the Assured as fees and disbursements or for costs incurred in relation to any dispute as to the Assured's fees and disbursements; or
- ix) for the payment of any trading debt incurred by the Assured, other than debt incurred in the Assured's Professional Business as Receiver, Manager, Administrator or Liquidator, and to which the Assured is not entitled to indemnity from any other party; or
- x) arising from the Practice where an Assured person holds the office of director or secretary, if at the commencement of the Period of Insurance stated in the Schedule, or at the time of appointment, such corporation of which the Assured is a director or secretary is trading unprofitably and/or does not have a surplus of shareholders' funds.

This Exclusion shall not apply when such an appointment is held by the Assured for the sole purpose of practising Professional Business relating to insolvency and reconstruction and when as a consequence is holding appointments such as Liquidator, Receiver, Administrator, Official Manager or Trustee; or

- xi) arising from the Practice where an Assured person holds the office of director or secretary of a Public Company.
- xii) "Public Company" means a public company as defined by Section 9 of the Corporations Law 1991 (Commonwealth), as amended; or
- xiii) or loss, damage, liability or Related Costs of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss, liability, Claim or Related Costs:-
 - a) 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
 - b) 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; or
 - c) any act of terrorism.

For the purpose of this Exclusion, 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.

This Exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in

controlling, preventing, suppressing or in any way relating to Exclusions 4. b) xii) a), b) or c) above.

In the event that any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect; or

xiv) directly or indirectly caused by or contributed to by or arising from:

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

xiv) in respect of any fines, penalties, punitive, aggravated, multiple or exemplary damages, however, this exclusion shall not apply to compensatory civil penalties; or

xv) any liability arising out of any guarantee implied or otherwise by the Assured of a performance related function whether it be statistical or physical; or

xvi) or any liability arising from any design, consultation or advice given or related to any form of internet or electronic trading product or system or any liability including consequential losses arising directly or indirectly from any act, error or omission of the Assured.

This insurance also excludes all liability including any consequential losses arising from any third party using the Assured's INTERNET, INTRANET or EXTRANET systems whether permission was given by the Assured to do so or not.

However, where the Assured would have had a liability in the absence of the business being conducted and/or transacted via the INTERNET, INTRANET, EXTRANET, and/or via the Assured's own website, INTERNET site, web-address and/or via the transmission of electronic mail or documents by electronic means, this exclusion shall not apply. The onus of proof rests with the Assured and not with the Underwriters, in this regard.

For the purposes of this Exclusion (only) the following definitions apply:

INTERNET shall mean the worldwide group of inter-connected networks accessible via service providers or online service providers using dial-up telephone service, digital subscriber lines, integrated service digital network lines, cable modem access or similar transfer mediums.

INTRANET shall mean one or more inter-connected networks with restricted access to the Assured via service providers or online service providers using dial-up telephone service, digital subscriber lines, integrated service digital network lines, cable modem access or similar transfer mediums.

EXTRANET shall mean a restricted-access group of inter-connected networks accessible via service providers or online service providers using dial-up telephone service, digital subscriber lines, integrated service digital network lines, cable modem access or similar transfer mediums.

c) The Underwriters shall not indemnify the Assured, other than as provided in Extension 3B, in respect of any Claim made against them brought about or contributed to by the dishonest, fraudulent, criminal or malicious act, error or omission of an Assured (and/or any corporation or entity which has a financial interest in the Assured) or their predecessors in business.

- d) This insurance does not cover any liability whatsoever arising directly or indirectly out of or resulting from or in consequence of, or in any way involving:-
- i) Asbestos, or any materials containing asbestos in whatever form or quantity; or
 - ii) The actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind; or
 - iii) Any action taken by any party in response to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins; or
 - iv) Any governmental or regulatory order, requirement, directive, mandate or decree that any party take action in response to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins.

5. Conditions

- (a) The Assured shall not admit liability for or settle any Claim or incur any Costs and/or Expenses in connection therewith without the written consent of the Underwriters, such consent not to be unreasonably withheld, who shall be entitled to take over and conduct in the name of the Assured the defence or settlement of any Claim.
- (b) The Assured shall not be required to contest any Claim unless a Senior Counsel (to be mutually agreed upon by the Assured and the Underwriters) shall advise that such Claim should be contested. The costs of such Senior Counsel's advice shall be borne equally by the Assured and the Underwriters.
- (c) The Assured shall be entitled at their own risk to contest any Claim which in the opinion of the Underwriters should be compromised or settled provided that the Underwriters shall not be liable for any damages, costs or expenses incurred directly or indirectly as a result of the Assured's refusal to compromise or settle such Claim.
- (d) The Assured shall give the Underwriters such information and co-operation as the Underwriters may reasonably require.
- (e) The Assured shall use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any liability hereunder.
- (f) The Underwriters' obligations under this insurance are several and not joint and are limited solely to the extent of their individual subscriptions. The Underwriters are not responsible for the subscription of any co-subscribing insurer or underwriter who for any reason does not satisfy all or part of its obligations.
- (g) 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 Australia
Level 9
1 O'Connell Street
Sydney NSW 2000
 - iii) If a suit is instituted against any one of the Underwriters, all the Underwriters hereon will abide by the final decision of such Court or any competent Appellate Court.

- (h) This insurance complies with the Insurance Council of Australia's General Insurance Code of Practice, apart from any claims adjusted outside Australia. Underwriters at Lloyd's proudly support the General Insurance Code of Practice, the purpose of which is to raise standards of practice and service in the general insurance industry. Any enquiry or complaint relating to this insurance should be referred to Tasman Underwriting in the first instance. If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should write to:

Lloyd's Australia
Level 9
1 O'Connell Street
Sydney NSW 2000

Telephone Number: (02) 8298 0700
Fax: (02) 8298 0788

who will refer your dispute to Policyholder & Market Assistance at Lloyd's.

Complaints that cannot be resolved by Policyholder & Market Assistance may be referred to the Financial Ombudsman Service Australia. Further details will be provided at the appropriate stage of the complaints process.

- (i) Notices to be given to the Underwriters shall be deemed to be properly made if given to, and all enquiries shall be addressed to:

Tasman Underwriting Pty Limited
A Corporate Authorised Representative of Austagencies Pty Ltd
Level 13, 141 Walker Street
North Sydney NSW 2060

Fax: (02) 9930 9501
Email: roy.daly@tasmanunderwriting.com.au

6. IMPORTANT INFORMATION

6.1 About Tasman Underwriting

Tasman Underwriting Pty Limited ABN 63 140 084 224 is an Authorised Representative of Austagencies Pty Limited ABN 76 006 090 464 AFSL 244 584. In issuing this Policy, Austagencies and its Authorised Representative Tasman Underwriting will be acting under an authority given to it by the Underwriters. This means that when issuing this Policy, Austagencies and its Authorised Representative Tasman Underwriting will be acting as an agent for the Underwriters, not for you.

Our contact details are:

Level 13, 141 Walker Street
North Sydney NSW 2060

Fax: (02) 9930 9501

Email:roy.daly@tasmanunderwriting.com.au

6.2 About the Underwriters

This insurance is underwritten by certain Underwriters at Lloyd's. Lloyd's has been insuring Australian risks for over 150 years and is licensed to write non-life insurance business under the Australian Insurance Act 1973.

Lloyd's Underwriters have strong financial security characteristics. However, please note that ratings can vary from time to time. You or your representatives can obtain further details of the syndicate numbers and the proportions of this insurance for which each of the Underwriters at Lloyd's is liable by requesting them from us. In the event of loss, each Underwriter (and their Executors and Administrators) is only liable for their own share of the loss.

You should contact Tasman Underwriting in the first instance in relation to this insurance.

Lloyd's contact details are:

Lloyd's Australia
Level 9
1 O'Connell Street
Sydney NSW 2000

Telephone Number: (02) 8298 0700

Fax: (02) 8298 0788

6.3 Complaints and Dispute Resolution Process

We view seriously any complaint made about Our products or services and will deal with it promptly and fairly.

If You have a complaint please first try to resolve it by contacting the relevant member of Our staff. We will seek to resolve the matter in accordance with the General Insurance Code of Practice and Our Dispute Resolution procedures. You can contact Us if You want more information on Our Dispute Resolution procedures.

If the matter is still not resolved, or You are not satisfied with the way a complaint has been dealt with, You should write to:

Lloyd's Australia
Level 9
1 O'Connell Street
Sydney, NSW 2000

If You are a natural person or a small business, and You are not satisfied with the final decision, You may wish to contact the Financial Ombudsman Service Australia ("FOS"). The FOS is a free independent external disputes resolution service provided to customers to review and resolve complaints where We have been unable to satisfy Your concerns.

For further details You can visit their website at www.fos.org.au or contact them:

The Financial Ombudsman Service Australia
PO Box 3
Melbourne, VIC, 3001
T: 1800 367 287
E: info@fos.org.au

6.4 Duty of Disclosure

This Policy is subject to the Insurance Contracts Act 1984 (Act).

Under that Act You have a Duty of Disclosure.

Before You take out insurance with Us, You have a duty to tell Us of everything that You know, or could reasonably be expected to know, may affect Our decision to insure You and on what terms. If You are not sure whether something is relevant You should inform Us anyway.

You have the same duty to inform Us of those matters before You renew, extend, vary, or reinstate Your contract of insurance. The duty applies until the Policy is entered into, or where relevant, renewed, extended, varied or reinstated (Relevant Time). If anything changes between when the answers are provided to Us or disclosures are made and the Relevant Time, You need to tell Us.

Your duty however does not require disclosure of matters that:

- reduce the risk;
- are common knowledge;
- We know or, in the ordinary course of Our business, ought to know; or
- We have indicated We do not want to know.

If You do not comply with Your duty of disclosure, We may be entitled to:

- reduce Our liability for any claim;
- cancel the contract;
- refuse to pay the claim; or

- avoid the contract from its beginning, if Your non-disclosure was fraudulent.

6.5 General Insurance Code of Practice

We proudly support the General Insurance Code of Practice.

The purpose of the Code is to raise the standards of practice and service in the general insurance industry.

The Code aims to improve:

- the quality, comprehension and accuracy of policy documents and other information provided to consumers;
- employee and agent training and supervision;
- Claims handling and dispute resolution.

For further information on the Code, please visit www.codeofpractice.com.au or alternatively You can request a brochure on the Code from Us.

6.6 GST

The amount payable by You for this Policy includes an amount for GST.

When We pay a Claim, Your GST status will determine the amount We pay.

The amount that We are liable to pay under this Policy will be reduced by the amount of any Input Tax Credit (ITC) that You are or may be entitled to Claim for the supply of goods or services covered by that payment.

You must advise Us of Your correct Australian Business Number (ABN) and Taxable Percentage. Taxable Percentage is Your entitlement to an ITC on Your Premium as a percentage of the total GST on that Premium. Any GST liability arising from Your incorrect advice is payable by You.

Where the settlement of a Claim is less than the applicable Limit of Indemnity or the other limits applicable to this Policy, We will only pay the GST (less Your ITC) applicable to the settlement. This means that if these amounts are not sufficient to cover the whole Claim, We will only pay the GST relating to Our share of the settlement for the whole Claim.

We will pay the Claim by reference to the GST exclusive amount of any supply made by any Business of Yours which is relevant to the Claim.

GST, ITC, BAS and Acquisition have the same meaning as given to those words or expressions in A New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time.

6.7 Privacy Statement

In this Privacy Statement the use of "We", "Our" or "Us" means Tasman Underwriting Pty Ltd and the Underwriters unless specified otherwise.

In this Privacy Statement the use of "personal information" includes sensitive information.

We are committed to protecting the privacy of the personal information You provide to Us.

The Privacy Act 1988 contains the Australian Privacy Principles which require Us to tell You that We collect, handle, store and disclose Your personal and sensitive information for the specific purpose of:

- deciding whether to issue a policy,
- determining the terms and conditions of Your Policy,

- compiling data to help develop and identify other products and services that may interest clients, and
- handling Claims.

Personal information is information or an opinion about an identified individual, or an individual who is reasonably identifiable:

- (a) whether the information or opinion is true or not;
- (b) whether the information or opinion is recorded in a material form or not.

Sensitive information includes, amongst other things, information about an individual's racial or ethnic origin, political opinions, membership of a political organisation, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association, membership of a trade union, sexual orientation or practices, criminal record, health information about an individual, genetic information, biometric information or templates.

You have given Us Your consent to collect, use and disclose Your personal and sensitive information in order to provide You with the relevant services and/or products.

When You give Us personal information about other individuals, We rely on You to have made or make the individual aware that You will or may provide their personal information to Us and the types of other parties and service providers We may provide it to, the relevant purposes We and the other parties and service providers will use it for, and how they can access it. If You have not done or will not do either of these things, You must tell Us before You provide the relevant personal information to Us.

We disclose personal information to other parties and service providers whom We believe are necessary to assist Us and them in providing the relevant services and/or products. For example, in handling Claims, We may have to disclose Your personal and other information to other parties and service providers such as Our claim management partner, other insurers, reinsurers, loss adjusters, external claims data collectors, investigators and agents, facilitators, assessors or other parties as required by law. We limit the use and disclosure of any personal information provided by Us to them to the specific purpose for which We supplied it.

We may disclose Your personal information to Our insurers, reinsurers, related entities and service providers overseas, including but not limited to New Zealand, Singapore, United Kingdom, the Philippines, the European Union, India and the United States of America.

If You do not provide the personal information requested and/or do not provide Us with Your consent to the use and disclosure of Your personal information as set out in this Privacy Statement, Your insurance application may not be accepted, or We may not be able to administer Your Policy, or You may be in breach of Your duty of disclosure, the consequences of which are set out under the heading Duty of Disclosure in this document.

If You would like a copy of Our Privacy Policies, would like to seek access to or correct Your personal information, opt out of receiving materials We send, complain about a breach of Our privacy or You have any query on how Your personal information is collected or used, or any other query relating to Our Privacy Policies, please contact Us.

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