



ForeFront Portfolio

CHUBB

General Product Information

This General Product Information (GPI) provides general information only, and should be read in conjunction with the attached Policy document (Policy). The GPI and Policy contain important information which you should read carefully before deciding to take out any insurance cover.

Policy Terms and Conditions

The information contained in this GPI is general information only and does not form part of your contract with us. The Policy is our legal contract with you and contains details covering the terms, conditions and any exclusions relating to the insurance cover to be provided by us. The GPI and the Policy are important documents so please keep them in a safe place for future reference. Should you require any further information about this or any other product, please contact your authorised financial services provider.

Duty of Disclosure

What We Need You To Tell Us

Before you enter into a general insurance contract, you have a duty under the Insurance Contracts Act 1984 to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to insure you and if so, upon what terms.

You have the same duty before you extend, vary or reinstate the insurance. This duty does not require disclosure of any matter that:

1. Reduces the risk to the insurer;
2. Is of common knowledge;
3. The insurer knows, or in the ordinary course of its business, ought to know; or
4. Where compliance with this duty is waived by the insurer.

If you fail to comply with this duty of disclosure, the insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may be entitled to cancel the contract from its beginning.

Privacy

Your Privacy

In the course of providing insurance and processing insurance claims, Chubb needs to collect personal information about persons Chubb insures and persons associated with insured persons. If you do not give Chubb this information, Chubb may not be able to provide insurance or process a claim. In accordance with the Privacy Act 1988, Chubb's privacy policy statement contains the information required to be given to persons about whom Chubb collects personal information.

Our Privacy Policy

Our privacy policy statement is readily available on our website at www.chubbinsurance.com.au.

Your Access to Your Personal Information

You can request access to personal information which Chubb holds about you. Your rights to access and Chubb's rights to refuse access are set out in the Privacy Act 1988.

Chubb's Use of Personal Information

Chubb may at any time use personal information it collects about you for any of the following purposes:

1. To provide a quotation or assess a proposal for insurance.
2. To provide, amend or renew an insurance policy.
3. To respond to a claim.

Chubb's Disclosure of Personal Information

Chubb may at any time disclose personal information Chubb collects about you to the following types of organisations (some of which may be outside Australia):

1. Reinsurers;
2. External valuers and appraisers;
3. Loss adjustors and other investigators;
4. Professional advisers, such as accountants and lawyers;
5. Other organisations that provide services to Chubb in relation to the provision of insurance.

Further information on our Privacy Policy can be accessed on our website at www.chubbinsurance.com.au.

Financial Claims Scheme

This Policy is a protected policy under the Financial Claims Scheme (FCS), which protects certain insureds and claimants in the event of an insurer becoming insolvent. In the unlikely event of Chubb becoming insolvent you may be entitled to access the FCS, provided you meet the eligibility criteria. More information may be obtained from APRA - www.apra.gov.au or 1300 13 10 60.

The General Insurance Code of Practice

Chubb Insurance Company of Australia Ltd is a signatory to the General Insurance Code of Practice. The code aims to:

1. Promote more informed relations between insurers and their customers;
2. Improve consumer confidence in the general insurance industry;
3. Provide better mechanisms for the resolution of complaints and disputes between insurers and their customers; and
4. Commit insurers and the professionals they rely upon to higher standards of customer service.

For more information please visit the Code of Practice website, www.codeofpractice.com.au or follow the links from the Insurance Council of Australia's website at www.ica.com.au.

How to Make a Claim

Please contact Chubb directly at your closest office if you wish to make a claim or if you'd prefer, your Financial Services Provider can make a claim on your behalf. Full details of what you must do for us to consider your claim are provided in the Policy.

Dispute Resolution

The following standards apply to all complaints handling.

1. We will conduct complaints handling in a fair, transparent and timely manner.

2. We will make available information about our complaints handling procedures.
3. We will only ask for and take into account relevant information when deciding on your complaint.
4. You will have access to information about you that we have relied on in assessing your complaint and an opportunity to correct any mistakes or inaccuracies. In special circumstances or where a claim is being or has been investigated, we may decline to release information but we will not do so unreasonably. In these circumstances, we will give you reasons. We will provide our reasons in writing upon request.
5. Where an error or mistake in handling your complaint is identified, we will immediately initiate action to correct it.
6. We will respond to complaints within 15 business days provided we have all necessary information and have completed any investigation required.
7. In cases where further information, assessment or investigation is required we will agree reasonable alternative time frames. If we cannot agree, we will treat your complaint as a dispute and we will provide information on how you can have your complaint reviewed by a different employee who has appropriate experience, knowledge and authority.
8. We will keep you informed of the progress of our response to the complaint.
9. When we notify you of our response, we will provide information on how our response can be reviewed by a different employee who has appropriate experience, knowledge and authority.
10. If you tell us you want our response reviewed, we will:
 - a) Treat it as a dispute;
 - b) Notify you of the name and contact details of the employee assigned to liaise with you in relation to the dispute; and
 - c) Respond to the dispute within 15 business days provided we receive all necessary information and have completed any investigation required.
 - d) In cases where further information, assessment or investigation is required we will agree reasonable alternative time frames.
11. Where You cannot resolve Your dispute internally, You may seek independent legal advice.

Additional Information

Our complaints and disputes procedures follow the requirements of the General Insurance Code of Practice the 'Code'). Visit www.codeofpractice.com.au for more information about the Code.

The Policy is issued by:
Chubb Insurance Company of Australia Ltd
ABN 69 003 710 647 AFSL No 239778

Our web site can be visited at www.chubbinsurance.com.au



DECLARATIONS

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED
(A.B.N. 69 003 710 647)
A.F.S. Licence No: 239778

Herein called the Company

Policy Number: 93293797

Item 1. Principal Organisation: All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)

Item 2. Policy Period: From 4.00 P.M. on 1 November 2011
To 4.00 P.M. on 1 November 2012
Local time at the address shown in Item 1.

Item 3. Maximum Limit of Liability for the Liability Coverage Sections \$ 10,000,000

Item 4. Coverage is only available for the following if indicated by X:

- Directors & Officers Liability **Coverage Section**
- Employment Practices Liability **Coverage Section**
- Miscellaneous Professional Liability **Coverage Section**
- Trustees Liability **Coverage Section**
- Internet Liability **Coverage Section**
- Statutory Liability **Coverage Section**
- Crime **Coverage Section**
- Kidnap, Ransom & Extortion **Coverage Section**

Item 5. Extended Reporting Period:

(A) Additional Period: 90 days

(B) Additional Premium: \$ 17,250.00

Item 6. Endorsement(s): 1

In witness whereof, the Company issuing this policy has caused it to be signed by its Authorised Employee.

18 January 2012

Date

Authorised Employee



In consideration of payment of the premium and subject to the terms and conditions of this **Policy**, the Company and the **Insured** agree as follows:

I. TERMS AND CONDITIONS

Except for these General Terms and Conditions or unless stated to the contrary in any **Coverage Section**, the terms and conditions of each **Coverage Section** apply only to that **Coverage Section**. The General Definitions apply to all **Coverage Sections** in addition to any specific definitions that may apply in each **Coverage Section**. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any **Coverage Section**, the terms and conditions of such **Coverage Section** shall control for purposes of that **Coverage Section**. Any words in bold print in these General terms and Conditions not defined herein shall have the meaning indicated in the definitions section of the relevant **Coverage Section**.

II. GENERAL DEFINITIONS

Anniversary Date means that date and time exactly twelve (12) months after the date and time set forth in Item 2 of the Declarations, and each succeeding date and time exactly twelve (12) months after the previous **Anniversary Date**.

Claim shall have the meaning ascribed to that term in the relevant **Liability Coverage Section**.

Coverage Event means the event or loss which must occur, be sustained or discovered in order to invoke coverage under each **Non-Liability Coverage Section**.

Coverage Section means the **Liability Coverage Sections** and the **Non-Liability Coverage Sections** or any one of them as appropriate.

Defence Costs shall have the meaning ascribed to that term in the relevant **Liability Coverage Section**.

Domestic Partner means natural person qualifying as a domestic partner of, or being in a similar relationship to, an **Insured Person** under the provisions of any applicable law or under the provisions of any formal program established by an **Organisation**.

Event means:

- (a) an **Organisation** merging into or consolidating with another organisation such that the **Organisation** becomes a subsidiary of the other organisation;
- (b) another organisation acquiring the business or assets of an **Organisation**; or
- (c) another organisation or person or group of organisations or persons acting in concert, acquiring control of the composition of an **Organisation's** board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the **Organisation** or holding more than fifty percent (50%) of the issued share capital of the **Organisation** (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Executive means any natural person who was, now is or shall be a company director, including for the avoidance of doubt, a de facto director or shadow director; company secretary; officer or the holder of an equivalent position in any jurisdiction.



External Administrator means any liquidator, receiver, receiver and manager, administrator, controller or holder of similar office or position in any jurisdiction whether appointed under the provisions of Part 5 of the Corporations Act 2001 (Cth) or any other law anywhere in the world or pursuant to the provisions of any contract or other instrument.

Financial Impairment means;

- (a) the appointment by any tribunal, agency or court, anywhere in the world, or by a creditor, of any **External Administrator** to take control of, supervise, administer, manage or liquidate an **Organisation** or its assets, business or affairs; or
- (b) an **Organisation** becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding-up, dissolution, administration or receivership or an event occurring which has an analogous effect under the laws of any jurisdiction.

Insured means an **Organisation** and/or **Insured Persons**.

Insured Person shall have the meaning ascribed to that term in each **Coverage Section**. Solely with respect to any **Liability Coverage Section**, coverage for an **Insured Person** shall also include:

- (a) the lawful spouse or **Domestic Partner** of an **Insured Person**, solely by reason of such person's status as a spouse or **Domestic Partner** or such spouse or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**; or
- (b) the estate, heirs, legal representatives or assigns of an **Insured Person** who is deceased or against the legal representatives or assigns of an **Insured Person** who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt.

Liability Coverage Section means the Directors & Officers Liability, Employment Practices Liability, Miscellaneous Professional Liability, Trustees Liability, Statutory Liability and Internet Liability **Coverage Sections** of this policy, if purchased, as set forth in Item 4 of the Declarations.

Loss:

- (a) with respect to any **Liability Coverage Section**, shall have the meaning ascribed to that term in such **Coverage Section**; or
- (b) with respect to any **Non-Liability Coverage Section**, means the total amount covered under such **Coverage Section** as a result of any **Coverage Event**.

Non-Liability Coverage Section means the Crime and Kidnap, Ransom and Extortion **Coverage Sections** of this policy, if purchased, as set forth in Item 4 of the Declarations.

Organisation means, collectively, the **Principal Organisation** and any **Subsidiary**.

Policy Period means the period of time set forth in Item 2 of the Declarations, subject to any prior termination in accordance with Section XX. Termination of Policy.

Policy Year means the period, within the **Policy Period**, from the date and time set forth in Item 2 of the Declarations to the first **Anniversary Date**, or the period from an **Anniversary Date** to its next succeeding **Anniversary Date**, subject to any prior termination as set forth in Section XX. Termination of Policy.

Principal Organisation means the organisation designated in Item 1 of the Declarations.



Proposal means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by the **Insureds** to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related **Wrongful Acts**, facts or circumstances or the same or related series of **Wrongful Acts**, facts or circumstances.

Subsidiary means, at the time of the occurrence of a **Wrongful Act**, any organisation in which one or more **Organisations**:

- (a) control the composition of the organisation's board;
- (b) is in a position to cast, or control the casting of, more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or
- (c) holds more than fifty percent (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Subsidiary shall include any incorporated joint venture or company over which an **Organisation** exercises effective management and control.

U.S.A means the United States of America and any territory under its jurisdiction.

III. TERRITORY, CHOICE OF LAW AND JURISDICTION

Other than with respect to the **Non Liability Coverage Section** or the Statutory Liability Coverage Section, coverage shall extend anywhere in the world.

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the law of Australia. Except as provided for in Section X. Allocation, any disputes relating to the construction and enforcement of the provisions of this policy shall be submitted to the exclusive jurisdiction of the Australian courts.

IV. BILATERAL EXTENDED REPORTING PERIOD

If any **Liability Coverage Section** is terminated or not renewed by either the Company or the **Principal Organisation** for any reason, other than non-payment of premium, and provided no **Event** has occurred, then any **Insured** shall have the right to purchase an extension of the coverage granted by this policy for one of the periods set forth in Item 5(A) of the Declarations. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due as set forth in Item 5(B) of the Declarations is received by the Company within ninety (90) days following the effective date of termination or non-renewal.

If the Extended Reporting Period is purchased, then coverage otherwise afforded by such **Liability Coverage Section** shall be extended to apply to **Loss** on account of **Claims** first made during such Extended Reporting Period but only for **Wrongful Acts** occurring prior to and **Formal Investigations** into conduct occurring prior to the end of the **Policy Period** or the date of any conversion of coverage described in Section XIII. Conversion of Coverage, whichever is the earlier.



The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period. The Limit of Liability for the Extended Reporting Period shall be part of and not in addition to the applicable Limits of Liability for the **Policy Year** immediately preceding the expiration of the **Policy Period**. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

V. LIMIT OF LIABILITY

(A) Solely with respect to all **Liability Coverage Sections**:

- (1) The Company's maximum liability for each **Loss** under the applicable **Liability Coverage Section** on account of any **Claim** first made during the same **Policy Period** shall be the Limit of Liability set forth in the Schedule for the applicable **Liability Coverage Section**. If a **Loss** is covered under more than one **Liability Coverage Section**, then the Limit of Liability for each **Loss** set forth in the Schedule to the applicable **Liability Coverage Section** shall apply to such **Loss**, subject to paragraph (2) of this Section.
- (2) The Company's maximum liability for all **Loss** under all **Liability Coverage Sections** on account of all **Claims** first made during the same **Policy Period**, whether covered under one or more **Liability Coverage Sections**, shall be the Combined Maximum Limit of Liability for each **Policy Period** set forth in Item 3 of the Declarations for these General Terms and Conditions.
- (3) **Defence Costs** are part of and not in addition to the applicable maximum Limit of Liability as set forth in the Schedule for each applicable **Liability Coverage Section**; the payment by the Company of **Defence Costs** erodes such Limits of Liability.
- (4) All **Related Claims** shall be treated as a single **Claim** made when the earliest of such **Related Claims** was first made, or when the earliest of such **Related Claims** is treated as having been made in accordance with Section VII. Reporting (A) (2) and (3), regardless of whether such date is before or during the **Policy Period**.

(B) Solely with respect to each **Non-Liability Coverage Section**, the Company's maximum liability shall be the respective Limits of Liability set forth in the Schedule for each applicable **Non-Liability Coverage Section**.

VI. DEDUCTIBLE

The Company's liability under this policy shall apply only to that part of each **Loss** or **Coverage Event** which is in excess of the applicable Deductible Amount set forth in the Schedule for each applicable **Liability Coverage Section** or **Non-Liability Coverage Section**, and such Deductible Amount shall be borne by the **Insureds** uninsured and at their own risk.

If a single **Loss** is covered by more than one **Coverage Section** and if more than one Deductible applies to such **Loss**, the applicable Deductibles shall be applied separately to each **Loss** but the sum of such Deductibles shall not exceed the largest applicable Deductible.



VII. REPORTING

(A) Solely with respect to any **Liability Coverage Section**:

- (1) The **Insureds** shall give to the Company written notice of any **Claim** as soon as practicable and, in any event, no later than the expiration of any Extended Reporting Period, if granted by the Company.
- (2) If during the **Policy Period**, or any applicable Extended Reporting Period (if granted), an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company as soon as practicable thereafter but before the expiration or termination of this policy, then any **Claim** subsequently arising from such circumstances shall be considered to have been made during the **Policy Year** or Extended Reporting Period in which the circumstances were first reported to the Company.
- (3) Each **Insured** shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

(B) Solely with respect to any **Non-Liability Coverage Section**, reporting of a **Coverage Event** shall be in accordance with the applicable Discovery, Proof of Loss and Legal Proceedings Sections of each **Coverage Section**.

VIII. NOTICE

Any notice to the Company with respect to any **Coverage Section** shall designate the **Coverage Section** under which the notice is being given and shall be treated as notice under only the **Coverage Section** so designated.

All notices to the Company under this Policy shall be given in writing addressed to:

Chubb Insurance Company of Australia Limited
Level 14, 330 Collins Street
MELBOURNE VIC 3000

Any such notice shall be effective on the date of receipt by the Company at such address.

IX. DEFENCE

(A) Solely with respect to any **Liability Coverage Section**:

- (1) The Company shall have the right and duty to defend any **Claim** covered by this policy. The Company's duty to defend any **Claim** shall cease upon exhaustion of the applicable Limit of Liability or it is determined that coverage is not available under the applicable **Liability Coverage Section**.
 - (2) An **Insured** shall have the right to associate with the Company in the defence of any **Claim**, including but not limited to negotiating a settlement, subject to the provisions of this section.
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- (3) The Company may make any investigation it deems necessary and may, with the consent of the **Insured**, make any settlement of any **Claim** it deems expedient. If such **Insured** withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation, then the Company's liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the Company could have settled such **Claim** plus costs, charges and expenses accrued as of the date such settlement was proposed in writing by the Company to such **Insured**.
- (4) Each **Insured** agrees not to settle, or convey any offer of settlement to any claimant with regard to, any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any **Defence Costs**, any other element of **Loss** incurred, any obligation assumed or any admission made by any **Insured** without the Company's prior written consent.
- (5) The Company will have no obligation to pay **Loss**, including **Defence Costs**, or to defend or continue to defend any **Claim** after the applicable Limit of Liability with respect to such **Claim** has been exhausted by the payment of **Loss** or it is determined that coverage is not available under the applicable **Liability Coverage Section**. If the Limit of Liability is exhausted by the payment of **Loss** prior to the expiration of this policy, then the policy premium will be deemed fully earned.

(B) With respect to all **Coverage Sections**:

Each **Insured** agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each **Insured** agrees that such **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

X. ALLOCATION

(A) Where a **Claim**:

- (1) includes both matters covered and matters that are not covered by any **Liability Coverage Section**; or
- (2) is made against a person or organisation other than an **Insured Person** or an **Organisation** where relevant,

then coverage shall apply as follows:

- (a) with respect to **Defence Costs** only: one hundred per cent (100%) of **Defence Costs** incurred by an **Insured**; and
- (b) with respect to other loss: the Company and the **Insured** shall allocate all remaining amounts incurred by or on behalf of an **Insured**:
 - (i) based upon the relative legal and financial exposures of an **Insured Person** or an **Organisation** where relevant to matters covered and matters not covered by the relevant **Liability Coverage Section**; and
 - (ii) in the case of a settlement in such **Claim**, based also on the relative benefits of such settlement to an **Insured Person** and an **Organisation**.



- (B) If the Company and the **Insured** cannot agree on an allocation of **Loss** other than **Defence Costs**:
- (1) no presumption as to allocation shall exist in respect of any disagreement between the Company and the **Insured** regarding allocation;
 - (2) the Company may, in its sole discretion, pay such portion of **Loss**, other than **Defence Costs**, which it believes to be covered under the relevant **Liability Coverage Section** unless and until a different and final allocation is mutually agreed upon between the Company and the **Insured** or is arbitrated or judicially determined;
 - (3) the Company, if requested by the **Insured**, shall submit any disagreement between them regarding the allocation of **Loss** other than **Defence Costs** for determination by a Senior Counsel appointed by mutual consent between the Company and the **Principal Organisation**. The costs undertaken in accordance with this section shall be borne by the Company; and
 - (4) any allocation of **Loss** other than **Defence Costs** that is mutually agreed upon between the Company and the **Insured** or arbitrated in accordance with this section or judicially determined shall be applied retroactively to all **Loss** notwithstanding any prior payment or advancement, as the case may be, to the contrary.
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XI. ACQUISITION OR CREATION OF ANOTHER ORGANISATION

- (A) If an **Organisation** during the **Policy Period**:
- (1) acquires securities or voting rights in another organisation or creates another organisation which as a result of such acquisition or creation becomes a **Subsidiary**; or
 - (2) acquires any organisation by merger into or consolidation with itself such that the **Organisation** is the holding company,
- then such other organisation and the **Insureds** in relation thereto shall be **Insureds** under this policy:
- (a) solely for **Wrongful Acts** occurring after the effective date of such acquisition or creation, with respect to all **Liability Coverage Sections**; or
 - (b) solely for loss sustained after the effective date of such acquisition or creation, with respect to all **Non-Liability Coverage Sections**.
- (B) However, if such acquired or created organisation:
- (1) has total consolidated assets that increase the total consolidated assets of the **Organisation** by more than twenty-five per cent (25%) as reflected in the most recent audited, consolidated financial statements of the **Organisation** and, in the case of such acquisition, the acquired organisation; or
 - (2) is located, incorporated, domiciled or operates in, or has securities listed on any exchange in the **U.S.A.**,

then the **Principal Organisation** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such information as the Company may require. If the **Principal Organisation** fails to give such notice within the time specified in the preceding sentence, coverage for such acquired or created organisation and the **Insured Persons** in relation thereto shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. In the event of such acquisition or creation, the Company shall have the right to amend the terms of this policy including charging an additional premium.



- (C) The Company may agree, after presentation of a complete **Proposal**, to provide cover for **Wrongful Acts** occurring or loss sustained prior to such acquisition or creation and shall have the right to amend the terms of this policy including charging an additional premium.
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XII. CESSATION OF SUBSIDIARIES

If any organisation ceases to be a **Subsidiary**, before or after the inception date of this policy, then with respect to any:

- (A) **Liability Coverage Section**, coverage under this policy shall continue for such **Subsidiary** and the **Insureds** in relation thereto until termination of this policy, or any renewal thereof, but solely for **Claims** for **Wrongful Acts** occurring prior to the effective date of such cessation; or
- (B) **Non-Liability Coverage Section**, such **Subsidiary** and the **Insureds** in relation thereto cease to be **Insureds** as of the effective date of such cessation, and coverage under this policy shall apply as provided in such **Non-Liability Coverage Section**.
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XIII. CONVERSION OF COVERAGE

If, during the **Policy Period**, an **Event** occurs, then coverage under this policy shall, with respect to:

- (A) any **Liability Coverage Section**, continue until the expiration of this policy, solely for **Claims** for **Wrongful Acts** occurring prior to, and **Formal Investigations** into conduct occurring prior to such **Event**;
- (B) the **Non-Liability Coverage Sections**, terminate.

The **Principal Organisation** shall give written notice of such event to the Company as soon as practicable, but in no event later than sixty (60) days, after the date of such **Event** together with such information as the Company may require. Upon receipt of such notice and information and at the request of the **Principal Organisation**, the Company will provide to the **Principal Organisation** a quotation for an extension of coverage for a period of up to eighty four (84) months for **Claims** for **Wrongful Acts** occurring prior to and **Formal Investigations** into conduct occurring prior to, such **Event**. Any coverage extension pursuant to such quotation shall be subject to such additional premium as the Company, in its sole discretion, may require. Payment of the additional premium due for any coverage extension purchased under this section must be received by the Company within thirty (30) days following the acceptance by the **Principal Organisation** of a quotation by the Company.

Any extension of cover purchased by the **Principal Organisation** pursuant to this section shall commence at the expiration of the cover provided for in Section XIII (A) above.

If an extension of cover is purchased pursuant to this section then the entire premium paid shall be deemed fully earned as of the effective date of the **Event** and such extension cannot be cancelled or amended by the **Insureds** or the Company.



XIV. PROPOSAL – REPRESENTATIONS

In issuing this **Coverage Section** the Company has relied upon the statements, representations and information in the **Proposal**.

With respect to the **Liability Coverage Sections** only:

The **Proposal** shall be construed as a separate proposal for coverage for each **Insured**. No statement, representation or information provided in the **Proposal** by an **Insured** or knowledge possessed by such **Insured** shall be imputed to any other **Insured** for the purpose of determining if coverage is available under the relevant **Coverage Section**.

The Company shall not avoid the relevant **Coverage Section** with respect to any **Insured**.

In the event of fraudulent misrepresentation or fraudulent non-disclosure at the time the relevant **Coverage Section** was entered into (a) by an **Insured Person** or, (b) with respect to any **Claim** under Insuring Clause 1.C of the Directors' and Officers' Liability Coverage Section or any of the other **Liability Coverage Sections**, by any chairman, managing director, chief executive officer, chief financial officer, in-house general counsel, company secretary or the holder of any equivalent position in any jurisdiction of an Organisation, then the Company shall have the rights available to it in accordance with section 28(3) of the Insurance Contracts Act 1984 (Cth), as amended, with respect to any **Loss** on account of a **Claim** made against such **Insured** based upon, arising from or in consequence of the fraudulent misrepresentation or fraudulent non-disclosure.

In the event of misrepresentation or non disclosure, other than fraudulent misrepresentation or non-disclosure, the Company waives all rights available to it pursuant to section 28(3) of the Insurance Contracts Act 1984 (Cth), as amended.

XV. VALUATION AND FOREIGN CURRENCY

All premiums, limits, deductibles, **Loss** and other amounts under this policy are expressed and payable in Australian currency. If judgment is rendered, settlement is denominated, or any element of **Loss** is stated in a currency other than Australian dollars, then payment under this policy shall be made in Australian dollars at the mid rate of exchange published in the currency conversion web site, Oanda.com, or if it is no longer current, a currency conversion web site selected by the Company, on the date the final judgment is reached, the amount of the settlement is agreed upon or any element of **Loss** is due, respectively.

XVI. SUBROGATION

In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and such **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of such **Insured**.

XVII. RECOVERIES

Solely with respect to all Non-Liability Coverage Sections:

Recoveries with respect to any loss, whether effected by the Company, the **Principal Organisation** or any **Organisation**, less the cost of recovery, shall be distributed as follows;



- (A) first, to the **Principal Organisation** for the amount of such loss, otherwise covered, in excess of the Limit of Liability,
- (B) second, to the Company for the amount of such loss paid to the **Principal Organisation** as covered loss;
- (C) third, to the **Principal Organisation** for the Deductible Amount applicable to such loss;
- (D) fourth, to the **Principal Organisation** for the amount of such loss excluded under this Coverage Section.

Recovery by the Company from reinsurance or indemnity shall not be deemed a recovery hereunder.

XVIII. AUTHORISATION

By acceptance of this policy, the **Principal Organisation** agrees to be the sole agent of and act on behalf of each **Insured** with respect to: the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this policy (except the giving of notice to apply for the Extended Reporting Period), the adjustment of loss amounts and the receipt of payment of loss. The **Principal Organisation** agrees that it shall be responsible for the application of any such payment as provided in this policy. Each **Insured** agrees that the **Principal Organisation** shall act on their behalf with respect to all such matters.

XIX. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an Authorised Employee of the Company.

XX. TERMINATION OF POLICY

This policy shall terminate at the earliest of the following times:

- (A) thirty (30) days after the receipt by the **Principal Organisation** of a written notice of termination from the Company in accordance with the Insurance Contracts Act 1984, as amended, except in the case of termination for nonpayment of premium, in which case it will be fourteen (14) days after receipt of a prior written notice or, if a later time is specified in such notice, at such later time;
- (B) upon the receipt by the Company of written notice of termination from the **Principal Organisation**; However, this policy may not be terminated by the **Principal Organisation** after the effective date of any event described in Section XIII. Conversion of Coverage;
- (C) upon expiration of the **Policy Period** as set forth in Item 2 of the Declarations to these General Terms and Conditions; or
- (D) at such other time as may be agreed upon in writing by the Company and the **Principal Organisation**.

The Company shall refund the unearned premium computed at customary short rates if this policy is terminated by the **Principal Organisation**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable.



XXI. BANKRUPTCY

The bankruptcy, winding up, receivership or insolvency of an **Insured** or the estate of an **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights under this policy.

XXII. POLICY CONSTRUCTION

In this policy:

- (A) the title and any headings or sub-headings are solely for convenience and form no part of the terms and conditions of coverage;
 - (B) the Declarations to these General Terms and Conditions and the Schedule to each **Coverage Section** are part of and form an integral part of this policy;
 - (C) references to a section refers to a section in the General Terms and Conditions or the relevant Coverage Section, and references to a Schedule refers to the Schedule to the relevant **Coverage Section**;
 - (D) the singular includes the plural and the plural includes the singular, unless otherwise indicated;
 - (E) a reference to this policy includes these General Terms and Conditions and each **Coverage Section** unless otherwise indicated; and
 - (F) a reference to one gender includes the other gender.
-

XXIII. OTHER INSURANCE

To the extent that any **Loss** is insured under:

- (A) those policies listed in the **Proposal**; or
- (B) any other policy,

then to the extent to which it is permitted by the Insurance Contracts Act 1984 (Cth), as amended, coverage is only provided under this policy subject to its terms and conditions for such **Loss** excess of the coverage provided by any of the policies referred to in (A) or (B) above. The **Insured** agrees to provide the Company all details of any excess policies effected once they become known to them and the Company will endorse the policy accordingly.

The Company's liability under the Kidnap/Ransom & Extortion Coverage Section for any loss of personal assets covered under section VIII of that section, other than a loss sustained by an **Employee**, shall be reduced by any amount paid or payable on account of such loss under such other insurance issued by the Company or any of its subsidiaries or affiliated companies.

XXIV. CONFORMANCE WITH LOCAL LAWS

The provisions of this policy shall be read subject to any laws governing the construction of this policy. If any provision of this policy is inconsistent with such laws then:



- (A) where such provision can be read so as to give it a valid and enforceable operation of a partial nature it shall be read to the extent necessary to achieve that result;
 - (B) in any other case such provision shall be severed from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.
-

XXV. GST - BASIS OF SETTLEMENT

If any **Insured** is entitled to an input tax credit for the premium paid in consideration of the Company's issuance of this policy, then such **Insured** must inform the Company of the extent of that entitlement at or before the time a **Claim** is made under this policy. The Company shall not be liable for **Loss** based upon, arising from, or in consequence of any **Insured's** misstatement of, or failure to inform the Company of, the extent of its entitlement to an input tax credit for the premium.

The Deductible borne by the **Insured** under the policy shall be net of any input tax credit that is or may be available in connection with the **Insureds** payment of loss falling within such Deductible.

XXVI. CONFIDENTIALITY

It is a condition of this policy that each **Insured** and/or persons at their direction or on their behalf shall not disclose the existence of this policy, its Limits of Liability, the nature of the liability indemnified, or the premium payable under it to any third party except to the extent:

- (A) they are required by law to do so; or
 - (B) the company consents, in writing, to such disclosure
-

XXVII. CONTINUITY OF COVER

Solely with respect to any **Liability Coverage Sections**:

Notwithstanding the **Pending and Prior Exclusions** found in each **Coverage Section**, coverage is provided for **Claims** or circumstances which could or should have been notified under any policy or coverage section of which this policy is a renewal or replacement or which it may succeed in time provided always that:

- (A) the **Claim** or circumstance could and should have been notified after the pending or Prior Date set forth in the Schedule to the relevant **Coverage Section**;
 - (B) the Company has continued to be the insurer under such previous policy or coverage section without interruption; and
 - (C) the cover provided by this section shall be in accordance with all the terms and conditions of the policy or coverage section under which the **Claim** or circumstance could and should have been notified.
-



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	1
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

ADD ORGANISATION

It is agreed that **Section II, General Definitions** is amended by deleting the definition of **Organisation** and replacing it with the following;

Organisation means, collectively, the **Principal Organisation, AFL Queensland Limited; AFL (NSW/ACT) Commission Limited; AFL Tasmania Pty Ltd; AFL Northern Territory Limited; Australian Football League (Victoria) Ltd; AFL Victoria Development Foundation Inc** and any **Subsidiary**.

All Other Terms and Conditions Remain
Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED

Authorised Employee

18 January 2012

Date



Directors' and
Officers' Liability
Insurance

CHUBB



SCHEDULE

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED
(A.B.N. 69 003 710 647)
A.F.S. Licence No: 239778

Herein called the Company

THIS COVERAGE SECTION PROVIDES CLAIMS MADE COVERAGE WHICH APPLIES ONLY TO 'CLAIMS' FIRST MADE DURING THE 'POLICY PERIOD', OR ANY EXTENDED REPORTING PERIOD

Item 1. Limit of Liability for this **Coverage Section:** \$ 10,000,000

Pollution Defence Costs

Sub limit: (a) Each **Loss** \$ 1,000,000
(b) Each **Policy Period** \$ 1,000,000

Pecuniary Penalties

Sub limit: (c) Each **Loss** \$ 500,000
(d) Each **Policy Period** \$ 500,000

Attendance Compensation

Sub limit: (e) Each **Attendance** \$ 500
(f) Each **Policy Period** \$ 100,000

Dedicated Additional Limit of Liability for **Executives** \$ 1,000,000

Item 2. Deductibles:

(i)	Insuring Clause (A)	Nil
(ii)	Insuring Clause (B)	\$ 5,000
(iii)	Insuring Clause (C)	\$ 5,000
(iv)	Insuring Clause (D)	\$ 5,000
(v)	Insuring Clause (E)	Nil

Item 3. Pending and Prior Litigation Dates:

(i)	Insuring Clause (A)	1 January 2004
(ii)	Insuring Clause (B)	1 January 2004
(iii)	Insuring Clause (C)	1 January 2004
(iv)	Insuring Clause (D)	1 January 2004
(v)	Insuring Clause (E)	1 November 2004

Item 4. Endorsement(s): 6



In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the Insured agree as follows:

I. INSURING CLAUSES

(A) Executive Liability Coverage

The Company shall pay, on behalf of each **Insured Person**, **Loss** for which the **Insured Person** is not indemnified by an **Organisation** on account of any **Executive Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

(B) Company Reimbursement Coverage

The Company shall pay, on behalf of an **Organisation**, **Loss** for which the **Organisation** grants indemnification to each **Insured Person**, as permitted or required by law, on account of any **Executive Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

(C) Legal Representation Expenses

The Company shall pay, on behalf of each **Insured Person**, **Legal Representation Expenses** on account of any **Formal Investigation** commenced during the **Policy Period**.

(D) Corporate Liability Coverage

The Company shall pay on behalf of an **Organisation**, **Loss** on account of any **Organisation Claim** first made during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

(E) Compensation for Court Attendance and Staff Disruption

The Company shall pay on behalf of an **Organisation**, **Attendance Compensation** on account of any **Attendance** of an **Insured Person**.

II. EXTENSIONS

(A) Advancement of Defence Costs and Legal Representation Expenses

The Company shall, prior to the final disposition of any **Executive Claim**, advance **Defence Costs** or **Legal Representation Expenses** as provided under this **Coverage Section**, within thirty (30) days of receipt of an invoice for same from defence counsel.

Any advancement of **Defence Costs** or **Legal Representation Expenses** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defence Costs** or **Legal Representation Expenses** are not insured under this **Coverage Section**.

(B) Pecuniary Penalties

Coverage shall extend to **Pecuniary Penalties** on account of any **Executive Claim** made against an **Insured Person** up to the amount of the sub-limit in Item 1 of the Schedule.



(C) Outside Directorships

Coverage shall extend to any **Outside Directorship**.

Coverage for any **Outside Entity** shall:

- (i) not be available to the **Outside Entity** in which such **Outside Directorship** is held or to any of the other directors, officers or employees of such **Outside Entity**;
- (ii) be specifically excess of:
 - (a) any policies listed in the **Proposal** for the **Outside Entity**;
 - (b) any other policy; and
 - (c) any indemnity available from the **Outside Entity** to such **Insured Person** by reason of serving in such **Outside Directorship**.

If any **Executive Claim** made against an **Insured Person** due to an **Outside Directorship** is insured under any other policy issued by the Company, its parent, a subsidiary or affiliate, then payment under such policy on account of an **Executive Claim** also covered under this **Coverage Section** shall reduce by the amount of the payment, the Company's Limit of Liability under this policy with respect to such **Executive Claim**.

(D) Occupational Health & Safety Defence Costs & Legal Representation Expenses

Notwithstanding Exclusion IV. (A) (iv), Bodily Injury and Property Damage, coverage shall extend to **Defence Costs** on account of any **Executive Claim** made against an **Insured Person**, or any **Organisation Claim** made against an **Organisation**, or **Legal Representation Expenses** in connection with a violation or breach of an occupational health and safety law, including but not limited to any workplace death or industrial manslaughter law anywhere in the world.

(E) Pollution Defence Costs

Notwithstanding Exclusion IV. (A) (viii), Pollution, coverage shall extend to **Defence Costs** on account of any **Executive Claim** in respect of **Pollution** up to the amount of the sub-limit in Item 1 of the Schedule provided such **Executive Claim** is brought and maintained entirely outside the **U.S.A.**

(F) Shareholder Pollution Actions

Notwithstanding Exclusion IV. (A) (viii), Pollution, coverage shall extend to **Loss** on account of any **Executive Claim** made against an **Insured Person** in respect of **Pollution** brought by a shareholder of an **Organisation** in his capacity as such, whether in his own right or on behalf of an **Organisation**, provided that such **Executive Claim** is brought and maintained without the assistance, participation or solicitation by any **Insured**.

(G) Retired Executives

If this **Coverage Section** is terminated or not renewed by either the Company or the **Principal Organisation** for any reason, other than non-payment of premium, and provided that no **Event** has occurred, **Retired Executives** shall have the right to an Extended Reporting Period of eighty-four (84) months within which to report any **Executive Claims** that are first made during such eighty-four (84) month period but only to the extent such **Executive Claims** are for **Wrongful Acts** occurring prior to, and **Formal Investigations** into conduct occurring prior to the effective date of termination or non-renewal. There is no additional premium payable for such extended reporting period in respect of any **Retired Executive**.



(H) Dedicated Additional Limit Of Liability For Executives

Notwithstanding anything to the contrary in Section V. Limit of Liability in the General Terms and Conditions (but otherwise subject to all applicable terms and conditions), the Company shall pay under this Extension only, on behalf of any **Executive, Loss** on account of any **Executive Claim** first made during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring and **Formal Investigation** into conduct occurring before or during the **Policy Period**.

The Company's maximum liability under this Extension shall not exceed the aggregate as set forth in Item 1 of the Schedule inclusive of all **Loss** in respect of all **Executive Claims** against all **Executives**.

The Dedicated Additional Limit of Liability for Executives shall be excess of any insurance available that is specifically excess of this **Coverage Section**. Such excess insurance must be completely exhausted by payment of loss, damages or defence costs thereunder before the Company shall have any obligation to make payment on account of the Dedicated Additional Limit of Liability for Executives. The **Insured** agrees to provide the Company all details of any excess policies effected once they become known to them and the Company will endorse the policy accordingly.

(I) Emergency Defence Costs

If, because of an emergency, the Company's prior written consent to any **Defence Costs** or **Legal Representation Expenses** cannot be requested, **Defence Costs** or **Legal Representation Costs** can be incurred without that consent for a period of thirty (30) days immediately following the date on which the **Executive Claim** was first made.

III. DEFINITIONS

When used in bold type in this **Coverage Section**:

Attendance means the attendance of an **Insured Person**:

- (a) at a court hearing, arbitration, mediation, conciliation or alternative dispute resolution proceeding or **Formal Investigation** as a witness;
- (b) at an interview in the presence of a lawyer conducting the defence of any **Claim** for the purpose of composing a witness statement;
- (c) at a conference or consultation with a barrister for the purpose of preparation in relation to any **Claim**; and
- (d) at a court hearing, arbitration, mediation, conciliation or alternative dispute resolution proceeding or **Formal Investigation** as an observer, provided that the Company shall only be liable for the attendance of one observer for all **Organisations** per day;

where the attendance is in connection with a **Claim**.

Attendance Compensation means the amount referred to in Item 1 of the Schedule.

Claim means for purposes of coverage under:

- (a) Insuring Clauses (A), (B) (C) and (E), any **Executive Claim**; and
- (b) Insuring Clause (D), any **Organisation Claim**.



Consensual Claim means any **Claim** which is brought with the solicitation, intervention, participation or assistance (other than where an **Insured** is compelled by law to assist or participate in such **Claim**) of an **Insured** against whom it is brought.

Defence Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organisation** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred in defending, investigating, settling or appealing any **Claim** and the premium paid for appeal, attachment or similar bonds. For the avoidance of doubt, **Defence Costs** shall include reasonable costs, charges or fees resulting from an **Insured Person** lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of such **Insured Person**; or appealing any order or other grant of **Extradition** of such **Insured Person**.

Employment Claim means a **Claim** for any actual or alleged wrongful or unfair, employment-related discipline, dismissal, discharge or termination of employment; denial of natural justice; breach of any oral, written or implied employment contract; misrepresentation; discrimination; harassment; sexual harassment; failure to employ or promote; deprivation of a career opportunity; failure to grant tenure; demotion; evaluation; invasion of privacy; defamation; or infliction of emotional distress.

Executive means any natural person who was, now is or shall be a company director, including for the avoidance of doubt, a de facto director or shadow director; company secretary; officer or the holder of an equivalent position in any jurisdiction.

Executive Claim means:

- (a) With respect to Insuring Clauses (A) and (B) only:
 - (i) a written demand for monetary damages or non-pecuniary relief;
 - (ii) civil proceeding;
 - (iii) an arbitration, mediation, conciliation or alternative dispute resolution proceeding;
 - (iv) a criminal proceeding;
 - (v) an **Extradition** proceeding; or
 - (vi) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against any **Insured Person**, individually or otherwise, for a **Wrongful Act**, including any appeal therefrom.

- (b) With respect to Insuring Clause (C) only, a **Formal Investigation**.

- (c) With respect to Insuring Clause (E) only, an **Attendance**.

Extradition means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer a criminal accusation.

Formal Investigation means a formal administrative or formal regulatory inquiry by a governmental, regulatory, self-regulatory, professional, statutory or official body or institution that is empowered by law to investigate the affairs of an **Insured Person** or an **Organisation**, including for the avoidance of doubt, a royal commission.

Insured means an **Organisation** and/or **Insured Persons**.



Insured Capacity means the position or capacity designated in the definition of **Insured Person** held by any **Insured Person** but shall not include any position or capacity in any organisation other than the **Organisation**, even if such **Organisation** directed or requested the **Insured Person** to serve in such other position or capacity, other than an **Outside Directorship**.

Insured Person means any natural person who was, now is or shall be an **Executive** or employee of an **Organisation**, **Insured Person** shall not include an **External Administrator**.

Legal Representation Expenses means reasonable **Defence Costs** which an **Insured Person** incurs on account of the attendance and/or provision of documents or information by such **Insured Person** in an **Insured Capacity** at or to any **Formal Investigation**.

Loss means the amount which an **Insured** becomes legally obligated to pay on account of any covered **Claim** including, but not limited to:

- (a) **Defence Costs**;
- (b) **Legal Representation Expenses**;
- (c) awards of damages or orders made by any court or tribunal to pay compensation;
- (d) judgments;
- (e) sums payable due to settlements to which the Company has consented;
- (f) awards of claimant's costs;
- (g) pre-judgment and post-judgment interest;
- (h) punitive, exemplary or aggravated damages unless the Company is legally prohibited from paying such damages in the jurisdiction in which the **Claim** is determined; and
- (i) the multiple portion of any multiplied damages award unless the Company is legally prohibited from paying such damages in the jurisdiction in which the **Claim** is determined;
- (j) **Pecuniary Penalties**; and
- (k) **Attendance Compensation**.

Loss does not include:

- (i) any amount for which an **Insured Person** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation**, or order or determination of a tribunal or court;
- (ii) fines or penalties other than to the extent covered pursuant to paragraph (j) above;
- (iii) any amount not covered by this **Coverage Section** because of Section X. **Allocation** of the General Terms & Conditions;
- (iv) matters for which the Company is legally prohibited from indemnifying an **Insured** under Australian law other than to the extent covered pursuant to paragraphs (h) and (i) above; or
- (v) any amount incurred by an **Insured** in relation to a demand, proceeding or investigation which is not a **Claim** notwithstanding that such demand, proceeding or investigation subsequently gives rise to a **Claim** unless otherwise agreed to by the Company, in its sole discretion.

Non-Profit Outside Entity means any corporation, trust, fund, foundation, community or industry association or registered charity that is not an **Organisation** and whose governing documents prevent it from distributing profits or assets for the benefit of members, whether or not it is exempt from the payment of income tax under any law, regulation or by-law anywhere in the world.



Organisation Claim means:

- (a) a written demand for monetary damages or non-pecuniary relief;
- (b) a civil proceeding;
- (c) an arbitration, mediation, conciliation or alternative dispute resolution proceeding;
- (d) a criminal proceeding; or
- (e) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against an **Organisation** for a **Wrongful Act**, including any appeal therefrom.

Outside Directorship means the position of **Executive**, trustee, governor, councillor, or the holder of an equivalent position in any jurisdiction, held by an **Insured Person** in an **Outside Entity** provided that such position is assumed and maintained with the knowledge and consent or at the request of the **Organisation**.

Outside Entity means any organisation that is not an **Organisation** and:

- (a) whose governing documents prevent it from distributing profits or assets for the benefit of members, whether or not it is exempt from the payment of income tax under any law, regulation or by-law anywhere in the world;
- (b) which is not registered or approved for direct or indirect trading on a national securities exchange or over the counter trading system anywhere in the world;
- (c) which is not located, incorporated or domiciled or does not operate in the United States of America or any territory under its jurisdiction; or
- (d) which is not an authorised deposit taking institution, finance company, leasing company, friendly society, life insurance company, general insurance company, reinsurance company, investment company, mutual fund, collective investment scheme, fund manager, investment adviser, responsible entity of a managed investment scheme, trustee company, money market corporation, investment bank or any broker or dealer in securities or commodities, mortgage broker, real estate agent, stock exchange, commodities exchange, futures exchange, custodian, clearing house, registrar, medical benefits association or hospital benefits association or organisations of a similar nature.

Pecuniary Penalties means pecuniary or administrative fines or penalties which an **Insured Person** is ordered to pay in and under the laws of the Commonwealth of Australia and/or New Zealand, including for the avoidance of doubt, fines or penalties which an **Insured Person** is ordered to pay pursuant to the Trade Practices Act 1974 (Cth).

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, an environmental protection agency (including but not limited to the United States Environmental Protection Agency) or any counterpart thereof anywhere in the world. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any air emission, odour, waste water, oil, oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Pollution means:

- (a) the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of any **Pollutants**; or



-
- (b) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or
- (i) any action taken in response to or contemplation or anticipation of any such regulation, order, direction or request; or
- (ii) any action taken voluntarily to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, whether or not in relation to any such regulation, order, direction or request;

including but not limited to any claim for loss to the **Organisation** or an **Outside Entity**, the holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in (a) or (b) of this definition, other than to the extent covered pursuant to Extension II (F).

Retired Executive means an **Executive** who has ceased to act in their **Insured Capacity** prior to the expiry of the **Policy Period** for reasons other than disqualification from holding the office of director or from managing a company and other than due to an **Event**.

Wrongful Act means any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted, or allegedly committed or attempted by:

- (a) for purposes of coverage under Insuring Clauses (A) and (B): an **Insured Person**, individually or otherwise, in his **Insured Capacity**, or any matter claimed against such **Insured Person** solely by reason of serving in such **Insured Capacity**; or
- (b) for purposes of coverage under Insuring Clause (D): an **Organisation**.

IV. EXCLUSIONS

(A) Exclusions Applicable to All Insuring Clauses

The Company shall not be liable for **Loss** in respect of any **Claim**:

- Prior Notice** (i) based upon, arising from or in consequence of any fact or circumstance if written notice of such circumstance has been given under any policy or coverage section of which this **Coverage Section** is a renewal or replacement or which it may succeed in time;
- Pending and Prior Litigation** (ii) based upon, arising from or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against, any **Insured** or **Outside Entity** on or prior to the applicable Pending and Prior Litigation Date as set forth in Item 3 of the Schedule or the same or substantially the same facts or circumstances underlying or alleged therein;
- ERISA** (iii) for any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act, 1974 (USA) and amendments thereto;
- Bodily Injury/Property Damage** (iv) for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed. For clarity, this exclusion shall not apply to mental anguish, humiliation or emotional distress asserted in an **Employment Claim**;



Professional Services	(v)	for any actual or alleged act or omission, including but not limited to any error, misstatement, misleading statement, neglect, or breach of duty committed, attempted or allegedly committed or attempted in the rendering of, or actual or alleged failure to render any professional services to a third party;
Major Shareholder	(vi)	brought or maintained by or on behalf of any individual or entity which directly or beneficially owned fifteen per cent (15%) or more of the issued share capital or voting rights representing the present right to vote for election of directors of an Organisation at the time of the commission or omission of a Wrongful Act the subject of such Claim ;
Securities	(vii)	based upon, arising from or in consequence of a public offering, solicitation, sale, distribution or issuance of securities, whether or not a disclosure document has been issued, unless the Company grants its prior written consent to extend cover for such disclosure document;
Pollution	(viii)	based upon, arising from or in consequence of Pollution ;
Insolvency	(ix)	based upon, arising from or in consequence of Financial Impairment ; or
Consensual Claim	(x)	based upon, arising from, or in consequence of any Consensual Claim .

(B) Exclusions Applicable to Insuring Clauses A, B, C and E Only

The Company shall not be liable for **Loss** in respect of any **Claim**:

- Dishonesty** (i) based upon, arising from or in consequence of:
- (a) any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by such **Insured Person**, including, without limitation, any wilful breach of duty in relation to the **Organisation**;
 - (b) any conduct or contravention in respect of which a liability is the subject of a prohibition in section 199B(1) of the Corporations Act 2001 (Cth),

provided that this exclusion shall not apply, including for the avoidance of doubt, to the Company's obligation to advance **Defence Costs** or **Legal Representation Expenses** until a final adjudication in any proceeding establishes such a deliberately fraudulent act, omission, wilful violation or breach. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company.



(C) Exclusions Applicable to Insuring Clause D Only

The Company shall not be liable for **Loss** in respect of any **Organisation Claim**:

- | | | |
|-----------------------------------|--------|--|
| Contractual Liability | (i) | based upon, arising from or in consequence of any actual or alleged liability of an Organisation under any contract provided that this Exclusion (C)(i) shall not apply to liability that would have attached to such Organisation in the absence of the contract; |
| Employment Practices | (ii) | brought by any Insured Person based upon, or directly or indirectly arising out of or resulting from the employment relationship or the nature, terms or conditions of employment, including but not limited to claims of discrimination, harassment, wrongful discharge, denial of natural justice relating to wrongful discharge, or wrongful dismissal (whether actual, implied or constructive), breach of contract, employment-related defamation, workplace injury or workplace tort committed in the course of an employee's employment, or any tort committed by an employee or by which an employee suffers loss or damage (whether as a result of personal injury, bodily injury, disability or otherwise) within the scope of that employee's employment or otherwise; |
| Discrimination | (iii) | based upon, arising from or in consequence of any actual or alleged discrimination or sexual harassment of any third party; |
| Defamation | (iv) | based upon, arising from or in consequence of libel, slander, oral or written publication of defamatory or disparaging material; |
| Personal Injury | (v) | based upon, arising from or in consequence of wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, malicious use or abuse of process, assault, battery or loss of consortium; |
| Copyright | (vi) | based upon, arising from or in consequence of any actual or alleged assertion or infringement of copyright, patent, service mark, trade name, design right or trade mark, whether registrable or not, or misappropriation of ideas or trade secrets or know how or any assertion or infringement of any intellectual property right; |
| Trade Practices | (vii) | based upon, arising from or in consequence of the actual or alleged violation of any law, regulation or by-law anywhere in the world which regulates or restricts anti-trust or monopolistic behaviour or practices, price fixing, price discrimination, predatory pricing, restraint of trade, restrictive trade practices or which protects competition; |
| Dishonesty of Organisation | (viii) | based upon, arising from or in consequence of:

(a) any deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an Organisation ; or

(b) an Organisation having gained any profit, remuneration or advantage to which such Organisation was not legally entitled, |



provided that this exclusion shall not apply including, for the avoidance of doubt, to the Company's obligation to advance **Defence Costs** until a final adjudication in any proceedings establishes such a deliberately fraudulent act or omission, willful violation or breach, personal profit, remuneration or advantage. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company.

Trading Debts (ix) based upon, arising from or in consequence of any trading or business debt incurred by an **Organisation**.

V. SEVERABILITY - IMPUTATION OF KNOWLEDGE

With respect to Exclusions IV (A) (ii), Prior & Pending Litigation and IV (B) (i), Dishonesty, in this **Coverage Section**, in order to determine if coverage is available, no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**.

With respect to Exclusion IV (C) (viii), Dishonesty of Organisation, in this **Coverage Section**, in order to determine if coverage is available, only facts pertaining to and knowledge possessed by any chief executive officer, chief financial officer, in-house general counsel, president, managing director, company secretary, chairman or the holders of equivalent positions in any jurisdiction of an **Organisation** shall be imputed to such **Organisation**.

VI. PRESUMPTIVE INDEMNIFICATION

If an **Organisation** is permitted or required by law to indemnify, or not prevented by law from indemnifying an **Insured Person** for **Loss** but fails or refuses, other than for reason of **Financial Impairment**, to so indemnify an **Insured Person** then the Company shall pay such **Loss** on behalf of such **Insured Person** subject to all the Exclusions of this **Coverage Section**. In such event the applicable Deductible Amount set forth in Item 2 of the Schedule shall be paid by the **Organisation** to the Company. No Deductible Amount shall apply in the event of **Financial Impairment**. This section does not apply to **Loss** arising out of an **Outside Directorship**.

VII. PRIORITY OF PAYMENTS

- (a) In the event payment of **Loss** is due under this **Coverage Section** but the amount of such **Loss** in the aggregate exceeds the remaining available Limit of Liability for this **Coverage Section**, the **Company** shall:
- (i) first pay such **Loss** for which coverage is provided under Insuring Clause (A) or Insuring Clause (C) of this **Coverage Section**; then
 - (ii) to the extent of any remaining amount of the Limit of Liability available after payment under (i) above, pay such **Loss** for which coverage is provided under any other Insuring Clause of this **Coverage Section**.
- (b) Except as otherwise provided in this section, the Company may pay **Loss** as it becomes due under this **Coverage Section** without regard to the potential for other future payment obligations under this **Coverage Section**.



VIII. CO-ORDINATION OF COVERAGE

Any **Loss** covered under both this **Coverage Section** and the Employment Practices Liability Coverage Section, if purchased, shall be first covered under the Employment Practices Liability Coverage Section, subject to the terms, conditions and limitations therein. Any remaining portion of such **Loss** otherwise covered under this **Coverage Section** which is not paid under the Employment Practices Liability Coverage Section shall be covered under this **Coverage Section**, subject to its terms, conditions and limitations.



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	1
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

ADDITION OF TAX AUDIT EXPENSES

It is agreed that:

1. **Section II. EXTENSIONS**, is amended by adding the following:

(J) Tax Audit Expenses

Coverage shall extend to **Tax Audit Expenses** on account of any **Organisation Claim** first made during the **Policy Year**, up to the amount of the sub-limit set forth in Item 1 of the Schedule. No Deductible Amount applies to this extension.

2. It is agreed that Item 1. Limit of Liability for this Coverage Section, is amended by adding the following;

Tax Audit Expenses:

Sub limit

(g)	Each Loss	\$50,000
(h)	Each Policy Year	\$50,000

3. Section III. **Definitions** is amended by adding the following to the definition of **Loss**:

(I) Tax Audit Expenses;

4. Section III. **Definitions** is amended by adding the following:

Tax Agent means any person who is not an **Insured Person** who is registered by the Australian Taxation Office as a tax agent and who is engaged by an **Organisation** to prepare, or supervise the preparation of, or review all returns and statements required by the Australian Taxation Office or any state or territory government tax collection authority in respect of such **Organisation's** liability to pay tax.

Tax Audit Expenses means that part of **Loss** consisting of reasonable costs, charges or fees of a **Tax Agent**, or any consultant who is engaged by a **Tax Agent** and who is not an **Insured Person**, incurred in investigating any **Tax Audit Notice**.

Tax Audit Notice means any notification from the Australian Taxation Office or any state or territory government tax collection authority of an audit of or investigation relating to an **Organisation's** liability to pay tax.

The definition of **Organisation Claim** is deleted and replaced with the following;

Organisation Claim means:

- (a) a written demand for monetary damages or non-pecuniary relief;

- (b) a civil proceeding;
- (c) an arbitration, mediation, conciliation or alternative dispute resolution proceeding;
- (d) a criminal proceeding; or
- (e) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against an **Organisation** for a **Wrongful Act**, including any appeal therefrom, or

- (f) a **Tax Audit Notice**.

5. Section IV. **Exclusions** is amended by adding the following;

D. Exclusions Applicable to Extension J. Tax Audit Expenses Only

The Company shall not be liable for **Loss** on account of any **Tax Audit Notice**:

- (a) based upon, arising from, or in consequence of any improper, unwarranted or unjustified delay, refusal or failure to comply with any request made by or on behalf of the Australian Taxation Office or any state or territory government tax collection authority, requiring the production of documents or the furnishing of information by an **Insured**;
- (b) based upon, arising from, or in consequence of inquiries from the Australian Taxation Office or any state or territory government tax collection authority unrelated to an identified intention to conduct an audit or likely future audit;
- (c) based upon, arising from, or in consequence of any audit or investigation concerning income earned or sourced outside Australia and any territories under its jurisdiction, or where the services giving rise to the audit are performed by persons or any organisation ordinarily resident outside Australia;
- (d) based upon, arising from or in consequence of any matters arising under customs legislation;
- (e) based upon, arising from or in consequence of any audit or investigation, notice of which or information as to their likely conduct, was received by an **Insured** or any person acting on their behalf, prior to the **Policy Year**;
- (f) based upon, arising from, or in consequence of any fraudulent act or omission or fraudulent misrepresentation committed by or on behalf of an **Organisation**;
- (g) based upon, arising from, or in consequence of the imposition of or seeking to impose any tax, penalty tax, costs, interest, fine or any fees or expenses in connection with any criminal prosecution;
- (h) based upon, arising from or in consequence of an audit or investigation of an income return that has not been prepared or reviewed by a **Tax Agent**, except where the return is a prescribed sales tax return or a prescribed payroll tax return; or
- (i) **Tax Audit Costs** incurred after the audit or investigation has been completed.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All Other Terms and Conditions Remain
Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED



Authorised Employee

18 January 2012

Date



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	2
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

CRISIS LOSS + EXECUTIVE REPUTATION EXTENSIONS

It is agreed that:

1. **Section II. EXTENSIONS**, is amended by adding the following:

(K) Crisis Loss

Coverage shall extend to **Crisis Loss** from a **Crisis Event** occurring during the **Policy Period**.

Crisis Loss is sub-limited to \$100,000 each **Loss** and each **Policy Period**. This sub-limit forms part of, and is not in addition to, the Limits of Liability set forth in Item 1 of this Schedule. No deductible shall apply to this Extension

(L) Executive Reputation

Coverage shall extend to **Reputational Expenses** on account of any **Executive Claim** first made during the **Policy Period**.

Reputational Expenses are sub-limited to \$100,000 each **Loss** and each **Policy Period**. This sub-limit forms part of, and is not in addition to, the Limits of Liability set forth in Item 1 of this Schedule. No deductible shall apply to this Extension

2. **Section III. DEFINITIONS**, is amended by adding the following:

Crisis Event means any of the following unforeseen events where, in the reasonable opinion of the managing director or chief executive officer or their equivalent positions in any jurisdiction of the **Organisation**, the event has the potential to cause an imminent decrease of greater than 30% of the total consolidated annual revenues of the company if left unmanaged:

- i) the sudden unexpected death or disability of any **Executive**;
- ii) loss of a major customer, contract or credit facility;
- iii) employee workplace violence;
- iv) an apparent unauthorised intrusion into an **Organisation's** computer facilities;
- v) a recall or boycott of an **Organisation's** product;
- vi) a man-made disaster;
- vii) any criminal or fraud investigation

Crisis Event does not include an event that affects an **Organisation's** industry in general; rather than an **Organisation** specifically

Crisis Loss means the reasonable and necessary fees, costs and expenses paid by an **Organisation** for external crisis management services received in response to a **Crisis Event** within the first 30 days after the event

Reputational Expenses means the reasonable fees, costs and expenses incurred by or on behalf of an **Insured Person** in the design and implementation of a public relations campaign to prevent or mitigate damage to their reputation

3. **Section III. DEFINITIONS**, is amended by adding the following to the definition of Loss:

(l) **Crisis Loss**; and

(m) **Reputational Expenses**

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All Other Terms and Conditions Remain
Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED



Authorised Employee

18 January 2012

Date



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	3
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

ABSOLUTE BODILY INJURY PROPERTY DAMAGE (NO DEFAMATION EXCLUSION) WITH EPL CARVE BACK

It is agreed that **Section IV. EXCLUSIONS, (A) Exclusions Applicable to All Insuring Clauses**, is amended by deleting (iv) in its entirety and replacing it with the following:

- (iv) based upon, arising from or in consequence of bodily injury, mental or emotional distress, sickness, disease, death, disability, shock, mental injury, false arrest, false imprisonment, wrongful eviction, wrongful entry, wrongful detention, malicious prosecution, or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed.

However, this exclusion shall not apply to mental anguish, humiliation or emotional distress asserted in an **Employment Claim**.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All Other Terms and Conditions Remain
Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED

Authorised Employee

18 January 2012

Date



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	4
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

PLAYER CONTRACT EXCLUSION

It is agreed that Section **IV. EXCLUSIONS**, (A) Exclusions Applicable to All Insuring Clauses, is amended by adding the following:

- (xi) based upon, arising from, or in consequence of any written, oral, express or implied contract between an **Organisation** and any professional Australian rules football player.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All Other Terms and Conditions Remain Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED

Authorised Employee

18 January 2012

Date



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	5
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

DELETE MAJOR SHAREHOLDER EXCLUSION

It is agreed that Section IV. (A). **Exclusions, Exclusions Applicable to All Insuring Clauses**, is amended by deleting Exclusion (vi) **Major Shareholders Exclusion** in its entirety.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All Other Terms and Conditions Remain
Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED

Authorised Employee

18 January 2012

Date



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	6
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

DELETION OF INSOLVENCY EXCLUSION

It is agreed that **Section IV. EXCLUSIONS, (A) Exclusions Applicable to All Insuring Clauses**, is amended by deleting (ix) in its entirety.

All Other Terms and Conditions Remain Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED

Authorised Employee

18 January 2012

Date



Employment
Practices Liability
Coverage Section

CHUBB



SCHEDULE

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED
(A.B.N. 69 003 710 647)
A.F.S. Licence No: 239778

Herein called the Company

Item 1. Limit of Liability for this **Coverage Section:** \$ 10,000,000

Item 2. Coverage is only available for the following if indicated by X:

Insuring Clause (B): Third Party Liability Coverage: \$ 500,000

Item 3. Deductible Amounts:

(A) Insuring Clause (A): Employment Practices Liability Coverage: \$ 5,000

(B) Insuring Clause (B): Third Party Liability Coverage: \$ 5,000

Item 4. Pending and Prior Litigation Date:

(A) Insuring Clause (A): 1 January 2004

(B) Insuring Clause (B): 1 November 2010

Item 5. Endorsement(s): 1



In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the Insured agree as follows:

I. INSURING CLAUSE

(A) Employment Practices Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Employment Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

(B) Third Party Liability Coverage (Optional)

If the Third Party Liability Coverage, as set forth in Item 2 of the Schedule, is purchased, the Company shall pay on behalf of an **Insured**, **Loss** on account of any **Third Party Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

II. EXTENSIONS

(A) Advancement of Defence Costs

The Company shall, prior to the final disposition of any **Claim**, advance **Defence Costs** as provided under this **Coverage Section**, within thirty (30) days of receipt of an invoice for same from defence counsel.

Any advancement of **Defence Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defence Costs** are not insured under this **Coverage Section**.

III. DEFINITIONS

When used in bold type in this **Coverage Section**:

Benefits means perquisites, fringe benefits, payments in connection with an employee benefit plan and any other payment, other than salary or wages, to or for the benefit of an employee arising out of the employment relationship. **Benefits** does not include **Stock Benefits**, employee stock ownership plans or employee stock purchase plans.

Claim means any **Employment Claim** and/or a **Third Party Claim**.

Defence Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organisation** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred in defending, investigating, settling or appealing any **Claim** and the premium paid for appeal, attachment or similar bonds.

Employee means any natural person whose labour or service is engaged and directed by an **Organisation**, including part-time, seasonal, casual and temporary employees as well as volunteers, but only while that natural person is acting in his capacity as such. **Employee** shall not include any **Independent Contractor**.



Employee Entitlements means employee benefit arrangements of any kind (whether during or post employment) including:

- (a) provision for unemployment, redundancy, retirement, sickness, disability, maternity leave, paternal leave, adoption leave, annual leave, long service leave, compassionate leave or personal leave;
- (b) entitlements under any statute or **Industrial Instrument** including the calculation, timing or manner of payment of minimum wages, prevailing wage rates, overtime pay, time in lieu, allowances and penalties alleged to be due and owing;
- (c) accident, life, medical, disability or other welfare plans, including insurance of any kind;
- (d) superannuation, retirement or pension contributions, benefits and entitlements; or
- (e) **Stock Benefits**, profit sharing or deferred compensation plans.

Employment Claim means:

- (a) a written demand for monetary damages or non-pecuniary relief;
- (b) a civil proceeding;
- (c) an arbitration proceeding, mediation, conciliation or alternative dispute resolution proceeding; or
- (d) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

which is brought and maintained by or on behalf of any past, present or prospective **Employee** of an **Organisation** against an **Insured** for any **Wrongful Act** including any appeal therefrom.

Harassment means:

- (a) sexual harassment, including unwelcome sexual advances, requests for sexual favours, or other conduct of a sexual nature that is made a condition of employment with, used as a basis for employment decisions by, interferes with performance or creates an intimidating, hostile or offensive working environment; or
- (b) workplace harassment, including work related harassment of a non-sexual nature that interferes with performance or creates an intimidating, hostile or offensive working environment.

Independent Contractor means any natural person working for an **Organisation** in the capacity of an independent contractor and pursuant to an **Independent Contractor Services Agreement**.

Independent Contractor Services Agreement means any express contract or agreement between an **Independent Contractor** and an **Organisation** governing the nature of the **Organisation's** engagement of such **Independent Contractor**.

Industrial Instrument means any award, agreement, arrangement or other instrument which is certified or registered by an industrial tribunal in Australia, including without limitation the Australian Industrial Relations Commission and the Industrial Relations Commissions of the States or Territories of Australia, or similar provisions of any law in Australia.

Insured means an **Organisation** and/or **Insured Persons**.

Insured Capacity means the position or capacity designated in the definition of **Insured Person** held by any **Insured Person** but shall not include any position or capacity in any organisation other than an **Organisation**, even if such **Organisation** directed or requested the **Insured Person** to serve in such other position or capacity.

Insured Person means an **Executive** of an **Organisation** or an **Employee**.



Loss means the total amount which an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including, but not limited to:

- (a) **Defence Costs**;
- (b) awards of damages or orders made by any court or tribunal to pay compensation;
- (c) judgments;
- (d) sums payable due to any settlements to which the Company has consented;
- (e) awards of claimant's costs; and
- (f) pre-judgment and post-judgment interest.

Loss does not include:

- (i) any amount for which an **Insured** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation**, or order or determination of a tribunal or court;
- (ii) the future compensation or **Benefits** of a claimant who has been or shall be hired, promoted or reinstated to employment pursuant to a settlement, order or other resolution of such **Claim**;
- (iii) taxes, fines or penalties imposed by law;
- (iv) punitive, exemplary or aggravated damages or the multiple portion of any multiplied damages awarded outside of the Commonwealth of Australia and New Zealand;
- (v) any amount allocated to loss not covered by this **Coverage Section** pursuant to section X. **Allocation** of the General Terms & Conditions; or
- (vi) matters for which the Company is legally prohibited from indemnifying an **Insured** under Australian law.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, an environmental protection agency (including but not limited to the United States Environmental Protection Agency) or any counterpart thereof anywhere in the world. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odour, waste water, oil, oil products, infectious or medical waste, asbestos or asbestos products and any noise.

Pollution means:

- (a) the actual, alleged or threatened discharge, release, escape, seepage, migration, dispersal or disposal of **Pollutants** into or on real or personal property, water or the atmosphere; or
- (b) any direction or request that the **Insured** test for, monitor, clean up, remove, contain, treat, detoxify, or neutralise **Pollutants**, or any voluntary decision to do so.

Stock Benefits means any offering, plan or agreement between an **Organisation** and any **Executive** or **Employee** which grants stock or stock options or stock appreciation rights as to an **Organisation** to such individual, including but not limited to restricted stock or any other stock grant or compensation or incentive granted in the form of securities of such **Organisation**. **Stock Benefits** shall not include employee stock ownership plans or employee stock purchase plans.

Third Party means any natural person who is a customer, vendor, service provider or business invitee of an **Organisation**. **Third Party** does not include **Employees**.



Third Party Claim means:

- (a) a written demand for monetary damages of non-pecuniary relief;
- (b) a civil proceeding;
- (c) an arbitration proceeding, mediation, conciliation or alternative dispute resolution proceeding;
- (d) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

which is brought and maintained by or on behalf of a **Third Party** against an **Insured** for any **Wrongful Act** in connection with any actual or alleged **Third Party Discrimination or Sexual Harassment**, including any appeal therefrom.

Third Party Discrimination or Sexual Harassment means:

- (a) discrimination against a **Third Party** based upon such **Third party's** race, colour, religion, creed, age, sex, disability, marital status, national origin, pregnancy, HIV status, sexual orientation or preference or protected military status or other status which is protected pursuant to any law anywhere in the world; or
- (b) sexual harassment, including unwelcome sexual advances, requests for sexual favours or conduct of a sexual nature against a **Third Party**.

Wrongful Act means any wrongful termination, dismissal or discharge of employment, denial of natural justice relating to wrongful termination, dismissal or discharge of employment, breach of any oral, written or implied employment contract or contractual obligation arising out of any personnel manual, employee handbook, policy statement or representation, employment-related misrepresentation, violation of employment discrimination laws, workplace harassment, sexual harassment, wrongful failure to employ or promote, wrongful discipline, wrongful deprivation of a career opportunity, failure to grant tenure, wrongful demotion, negligent evaluation, employment-related invasion of privacy, employment-related defamation, employment-related wrongful infliction of emotional distress. **Employment Claim** shall include allegations of the retaliatory treatment of an **Insured Person** on account of such person exercising his rights under law; refusing to violate any law; disclosing or threatening to disclose any alleged violation of law; or filing or pursuing any claim against an **Organisation** under any 'whistle blower' law anywhere in the world

IV. EXCLUSIONS

(A) The Company shall not be liable for **Loss** in respect of any **Claim**:

- | | | |
|-------------------------------------|-------|---|
| Prior Notice | (i) | based upon, arising from or in consequence of any fact or circumstance if written notice of such fact or circumstance has been given under any policy or coverage section of which this Coverage Section is a renewal or replacement or which it may succeed in time; |
| Pending and Prior Litigation | (ii) | based upon, arising from or in consequence of any demand, suit, formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document or arbitration proceeding pending, or order, decree or judgment entered against any Insured on or prior to the Pending and Prior Litigation Date set forth in Item 4 of the Schedule or the same or substantially the same facts or circumstances underlying or alleged therein; |
| ERISA | (iii) | based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act, 1974 (USA) and amendments thereto; |



-
- | | | |
|---|--------|--|
| Bodily Injury/
Property
Damage | (iv) | for bodily injury, emotional distress, mental anguish, humiliation, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed. However, this exclusion shall not apply to any Claim alleging emotional distress, mental anguish or humiliation; |
| Workers
Compensation | (v) | based upon, arising from or in consequence of any actual or alleged obligation of any Insured pursuant to any workers' compensation, unemployment insurance, social security, disability benefits or similar law, regulation or by-law; |
| Assumed
Liability | (vi) | for any actual or alleged liability of others, other than an Employee , assumed by an Insured under any contract except to the extent that such liability would have attached to the Insured even in the absence of such contract provided that this exclusion shall not apply to the Company's obligation to advance Defence Costs ; |
| Pollution
Securities | (vii) | based upon, arising from or in consequence of Pollution ; |
| | (viii) | based upon, arising from or in consequence of a public or private offering, solicitation, sale, distribution, or issuance of securities, or the ownership of securities of an Organisation , whether or not a prospectus has been issued; |
| Statutory
Entitlement | (ix) | for breach of duties, obligations or responsibilities under any law, regulation, by-law, determination made under or pursuant to any statute, ordinance or Industrial Instrument howsoever promulgated regulating Employee Entitlements ; |
| Specified Sums
Under Contract | (x) | for any salary, wages or commissions or any specified amount of money required to be paid:

(i) in respect or in lieu of a notice requirement or notice period; or

(ii) pursuant to an express written obligation to make payments in the event of the termination of employment, including, without limitation in the event of redundancy, retrenchment or retirement; |
| Future Salary | (xi) | future salary, wages, commissions, damages or economic relief, if an Organisation is ordered, pursuant to a judgment, determination or final adjudication of a court or tribunal, but fails to hire, promote or reinstate the claimant as an Employee , provided that this exclusion shall not apply to the Company's obligation to advance Defence Costs ; or |
| Non-Pecuniary
Relief | (xii) | any order for, grant of or agreement to provide non-pecuniary relief, provided that this exclusion shall not apply to the Company's obligation to advance Defence Costs . |

(B) The Company shall not be liable for **Loss** on account of any **Third Party Claim** in connection with any actual or alleged price discrimination or violation of any anti-trust statute or law designed to protect competition or prevent unfair trade practices.

V. CO-ORDINATION OF COVERAGE

Any **Loss** covered under this **Coverage Section** and either the Directors and Officers Liability **Coverage Section** or the Trustees Liability **Coverage Section**, if purchased, shall be first covered under this **Coverage Section**, subject to its terms, conditions and limitations.



ENDORSEMENT

Insured	All Incorporated Australian Football Clubs and Leagues of each State and Territory (excluding the 18 National clubs forming the National AFL Competition)	Endorsement No	1
Name of Company	Chubb Insurance Company of Australia Limited	Policy No.	93293797
Producer	Jardine Lloyd Thompson Pty Ltd (Vic)	Effective Date	01 November 2011

Add Independent Contractors as employees

It is agreed that **Section III. DEFINITIONS**, is amended by deleting **Employee** in its entirety and replacing it with the following:

Employee means any natural person whose labour or service is engaged and directed by an **Organisation**, including part-time, seasonal, casual and temporary employees as well as volunteers, but only while that natural person is acting in his capacity as such. **Employee** shall also include any **Independent Contractor**.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All Other Terms and Conditions Remain
Unchanged

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED

Authorised Employee

18 January 2012

Date



Statutory Liability Coverage Section

CHUBB



SCHEDULE

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED
(A.B.N. 69 003 710 647)
A.F.S. Licence No: 239778
Herein called the Company

Item 1. Limit of Liability for this **Coverage Section:** \$ 1,000,000

Item 2. Deductible Amount: \$ 2,500

Item 3. Pending or Prior Litigation Date: 1 November 2010

Item 4. Endorsement(s): Nil



In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the Insured agree as follows:

I. INSURING CLAUSE

The Company shall pay on behalf of each **Insured, Loss** on account of any **Claim** first made during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

II. EXTENSIONS

(A) Advancement of Defence Costs

The Company shall, prior to the final disposition of any **Claim**, advance **Defence Costs** as provided under this **Coverage Section**, within thirty (30) days of receipt of an invoice for same from defence counsel.

Any advancement of **Defence Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defence Costs** are not insured under this Coverage Section.

III. DEFINITIONS

When used in bold type in this **Coverage Section**:

Act means i) any Act of the Parliament of the Commonwealth of Australia and/or New Zealand and any Act of the Parliaments of the States or Territories of the Commonwealth of Australia, including any subordinate or delegated legislation made under those Acts; and ii) any amendment, consolidation or re-enactment of any of the above Acts or legislation.

Claim means any **Statutory Claim**.

Defence Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the partners, directors, officers or employees of the **Organisation** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred in defending, investigating or settling any **Claim** and the premium for appeal, attachment or similar bonds.

Employee means any natural person whose labour or service is engaged and directed by an **Organisation**, including part-time, seasonal, casual and temporary employees as well as volunteers but only while such natural person is acting in his capacity as such. **Employee** shall not include any independent contractor.

Executive means any natural person who was, now is or shall be a company director, including for the avoidance of doubt, a de facto director or shadow director; company secretary; officer; partner or the holder of an equivalent position in any jurisdiction of an **Organisation**.

Insured means an **Organisation** and any **Insured Person**.

Insured Person means any natural person who was, now is or shall be an **Executive** or **Employee** of an **Organisation**.



Loss means **Defence Costs** and any **Penalty** which any **Insured** becomes legally obligated to pay on account of any covered **Claim**, including any reasonable legal costs and associated expense payable by the **Insured** to any other party by reason of an order of any **Regulatory Authority**.

Loss does not include:

- (a) any amount for which an **Insured** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation**, or order or determination of a tribunal or court;
- (b) fines or penalties imposed by law other than any **Penalty**;
- (c) any amount allocated to loss not covered by this **Coverage Section** pursuant to section X. **Allocation** of the General Terms & Conditions; and
- (d) matters for which the Company is legally prohibited from insuring under Australian law.

Penalty means any pecuniary or administrative fines or penalties which an **Insured** is ordered to pay pursuant to any **Act**.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, the United States Environmental Protection Agency or any counterpart thereof anywhere in the world. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odour, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products and noise.

Pollution means:

- (a) the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of any **Pollutants**; or
- (b) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or
 - (i) any action taken in response to or contemplation or anticipation of any such regulation, order, direction or request; or
 - (ii) any action taken voluntarily to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, whether or not in relation to any such regulation, order, direction or request,

including but not limited to any **Claim** for loss to an **Organisation**, the holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in (a) or (b) of this definition.

Regulatory Authority means a person or entity appointed, constituted or acting under a delegation pursuant to any **Act** for the purposes of enforcement of such **Act** or another **Act**, including a person or entity authorised to collect monies payable to the Consolidated Revenue Fund, consolidated fund or any other such fund.

Statutory Claim means any written notice received by an **Insured** alleging a **Wrongful Act** resulting in the **Insured** being liable to pay a **Penalty**.

Wrongful Act means any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted or allegedly committed or attempted by an **Insured**.



IV. EXCLUSIONS

(A) The Company shall not be liable for **Loss** on account of any **Claim**:

- Prior Notice** (i) based upon, arising from or in consequence of any fact or circumstance if written notice of such circumstance has been given under any policy or coverage section of which this **Coverage Section** is a renewal or replacement or which it may succeed in time;
- Pending or Prior Litigation** (ii) based upon, arising from or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any Insured or prior to the applicable Pending or Prior Litigation Date as set forth in Item 3. of the Schedule or the same or substantially the same facts or circumstances underlying or alleged therein;
- Bodily Injury/ Property Damage** (iii) for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof, whether or not it is damaged or destroyed;
- Restrictive Trade Practices** (iv) based upon, arising from or in consequence of actual or alleged violation of any law, regulation or by-law anywhere in the world which regulates or restricts anti-trust or monopolistic behaviour or practices, price fixing, price discrimination, predatory pricing or restraint of trade, or which protects competition;
- Damages** (v) based upon, arising from, or in consequence of:
(a) any amount payable as compensation;
(b) any compliance, remedial, reparation or restitution costs;
(c) any damages, including any exemplary, or punitive damages or the multiple portion of any multiplied damage award; or
(d) any consequential economic loss;
- Professional Services** (vi) for actual or alleged act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted or allegedly committed or attempted in connection with the rendering of, or actual or alleged failure to render, any professional services to a third party;
- Fraud** (vii) based upon, arising from or in consequence of any deliberate conflict of interest, dishonest, deliberately criminal or deliberately fraudulent, or malicious act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an **Insured**;
- Tax** (viii) based upon, arising from or in consequence of any actual or alleged act or omission in connection with a requirement to pay taxes, rates, duties, levies, charges, fees or any other revenue or impost;
- Traffic** (ix) based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed by any law, regulation or by-law relating to vehicular, air or marine traffic and any amendments thereto;
- Corporations Act** (x) based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed by Sections 182, 183, 601FD, 601JD of the Corporations Act 2001 (Cth) or any similar law anywhere in the world, and any amendments thereto;
- USA** (xi) brought and maintained, in whole or in part, in or subject to the substantive and procedural laws of the United States of America and any territory under its jurisdiction;
- Pollution** (xii) based upon, arising from or in consequence of **Pollution**; or



ERISA (xiii) based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act, 1974 (USA) and any amendments thereto.

V. SEVERABILITY OF EXCLUSIONS

With respect to exclusion IV.A.(vii), Fraud, in this **Coverage Section** in order to determine if coverage is available:

- (A) no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**; and
 - (B) only facts pertaining to and knowledge possessed by any past, present or future chief financial officer, in-house general counsel, chief executive officer, company secretary, chairman, president or managing director or equivalent thereof, of an **Organisation** shall be imputed to such **Organisation**.
-

VI. CO-ORDINATION OF COVERAGE

Any **Loss** covered under this **Coverage Section** and the Directors and Officers Liability Coverage, if purchased, shall be first covered under this **Coverage Section**, subject to its terms, conditions and limitations.



Employee Theft Coverage Section

CHUBB



SCHEDULE

CHUBB INSURANCE COMPANY
OF AUSTRALIA LIMITED
(A.B.N. 69 003 710 647)
A.F.S. Licence No: 239778

Herein called the Company

Item 1.

Insuring Clauses	Limit of Liability	Deductible Amount
(A) Employee Theft Coverage:	\$ 1,000,000	\$ 2,500
(B) Premises Coverage:	\$ 1,000,000	\$ 2,500
(C) In Transit Coverage:	\$ 1,000,000	\$ 2,500
(D) Forgery Coverage:	\$ 1,000,000	\$ 2,500
(E) Computer Fraud Coverage:	\$ 1,000,000	\$ 2,500
(F) Funds Transfer Fraud Coverage:	\$ 1,000,000	\$ 2,500
(G) Counterfeit Currency Fraud Coverage:	\$ 1,000,000	\$ 2,500
(H) Credit Card Fraud:	\$ 1,000,000	\$ 2,500
(I) Client Coverage:	\$ 1,000,000	\$ 2,500
(J) Expense Coverage:	\$ 100,000	Nil

If "Not Covered" is inserted opposite any Insuring Clause, such Insuring Clause and any other reference to such Insuring Clause in this Coverage Section shall be deemed to be deleted.

No Deductible Amount shall apply to (i) Superannuation Funds or (ii) Expense Coverage provided pursuant to Insuring Clause (J).

Item 2. Endorsement(s): Nil

Item 3. Territory: Worldwide



In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the Insured agree as follows:

I. INSURING CLAUSES

(A) Employee Theft Coverage

The Company shall pay the **Principal Organisation** for direct loss of **Money, Securities or Property** sustained by an **Insured** resulting from **Theft**, fraud or dishonesty, committed by an **Employee**, whether acting alone or in collusion with others, which direct loss is **Discovered** during the **Policy Period** or Extended Discovery Period.

(B) Premises Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by an **Insured** resulting from:

- (i) the unlawful taking of **Money** or **Securities** committed by a **Third Party**, or
- (ii) the actual destruction or disappearance of **Money** or **Securities**,

within or from **Premises** or **Banking Premises**, which direct loss is **Discovered** during the **Policy Period** or Extended Reporting Period including:

- (a) direct loss of or damage to **Property** which results from **Robbery** or attempted **Robbery** within the **Premises**;
- (b) direct loss of or damage to **Property** contained within any safe which results from **Safe Burglary** or attempted **Safe Burglary** within the **Premises**;
- (c) damage to a locked safe, cash drawer, cash box or cash register within the **Premises** by felonious entry or loss by felonious abstraction of such container from within the **Premises**; and
- (d) damage to the **Premises** which results from **Safe Burglary** or **Robbery**.

(C) In Transit Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by an **Insured** resulting from:

- (i) the unlawful taking of **Money** or **Securities** committed by a **Third Party**; or
- (ii) the actual destruction or disappearance of **Money** or **Securities**,

while **In Transit** or while temporarily within the home of an **Employee** or a partner of an **Insured** that is a partnership, which direct loss is **Discovered** during the **Policy Period** or Extended Discovery Period including:

- (a) direct loss or damage to **Property** resulting from **Robbery** while **In Transit**; and
- (b) direct loss resulting from the unlawful taking of **Property** temporarily within the home of an **Employee** or a partner of an **Insured** which is a partnership.



(D) Forgery Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by an **Insured** resulting from **Forgery** or alteration of a **Financial Instrument** committed by a **Third party** which direct loss is **Discovered** during the **Policy Period** or the Extended Discovery Period, including;

- (i) any cheque or draft made or drawn in the name of such **Insured** payable to a fictitious payee and endorsed in the names of such fictitious payee;
- (ii) any cheque or draft procured in a face to face transaction with such **Insured** or with one acting as the agent of such **Insured** by a **Third Party** impersonating another and made or drawn payable to the other impersonated and endorsed by a **Third Party** other than such one impersonated; and
- (iii) any payroll cheque, payroll draft or payroll order made or drawn by such **Insured** payable to bearer as well as to a named payee and endorsed by a **Third Party** other than such named payee without the authority of such named payee.

(E) Computer Fraud Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by an **Insured** resulting from **Computer Fraud** committed by a **Third Party** which direct loss is **Discovered** during the **Policy Period** or Extended Discovery Period.

(F) Funds Transfer Fraud Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by an **Insured** resulting from **Funds Transfer Fraud** committed by a **Third Party** which direct loss is **Discovered** during the **Policy Period** or Extended Discovery Period.

(G) Counterfeit Currency Fraud Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by an **Insured** resulting from **Counterfeit Currency Fraud** committed by a **Third Party** which direct loss is **Discovered** during the **Policy Period** or Extended Discovery Period.

(H) Credit Card Fraud Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by an **Insured** resulting from **Credit Card Fraud** committed by a **Third Party** which direct loss is **Discovered** during the **Policy Period** or Extended Discovery Period.

(I) Client Coverage

The Company shall pay the **Principal Organisation** for direct loss sustained by a **Client** resulting from **Theft**, fraud or dishonesty committed by an **Employee** not in collusion with such **Client's** directors or employees, including, for the avoidance of doubt, temporary staff, or agents which direct loss is **Discovered** during the **Policy Period** or Extended Discovery Period.

(J) Expense Coverage

The Company shall pay the **Principal Organisation** for **Investigative Costs** or **Computer Violation Expenses**.



II. DEFINITIONS

When used in bold type in this **Coverage Section**:

Banking Premises means the interior portion of a building occupied by, or the night depository chute or safe maintained by, any authorised deposit taking institution including a bank, building society, credit union or equivalent organisation in any other jurisdiction.

Client means a customer of an **Organisation** to whom such **Organisation** provides goods or services under a written contract or for a fee or other monetary consideration.

Computer Fraud means the unlawful taking or the fraudulently induced transfer of **Money, Securities or Property** resulting from a **Computer Violation**.

Computer System means a computer or network of computers, including its input, output, processing, storage, off-line media library and communication facilities provided that such computer, computer network and facilities are owned and operated or leased and operated by an **Insured**.

Computer Violation means an unauthorised:

- (a) entry of **Data** into or deleting of **Data** from a **Computer System**;
- (b) change of **Data** elements or program logic which is kept in a machine readable format; or
- (c) introduction of instructions, programmatic or otherwise, which propagate themselves through a **Computer System**,

directed against an **Organisation**.

Computer Violation Expenses means reasonable expenses resulting from any direct loss covered under Insuring Clause 1 (A) (E) or (I) which are excess of the Deductible Amount applicable to such direct loss (other than regular or overtime wages, salaries or fees of the company directors, officers or employees of an **Organisation** or office overheads, travel costs unrelated to a loss covered under this policy or other administration costs) incurred by an **Organisation**, with the Company's prior written consent, to reproduce or duplicate damaged or destroyed electronic **Data** or computer programs. If such electronic **Data** or computer programs cannot be duplicated from other **Data** or computer programs, then **Computer Violation Expenses** shall also include reasonable costs incurred for the time taken for computer programmers, technical experts or consultants to restore such electronic **Data** or computer programs to substantially the same level or operational capability existing immediately before the covered loss. **Computer Violation Expenses** shall not include expenses incurred by any **Client**.

Counterfeit Currency Fraud means the acceptance in good faith and in the ordinary course of business by an **Insured** of:

- (c) any postal or money order issued, or purporting to have been issued, by any post office, which is not paid by the post office upon presentation; or
- (d) counterfeit currency.

Credit Card Fraud means the **Forgery** or alteration of, on or in, any written instrument required in connection with any credit card issued to an **Organisation** or at the request of an **Organisation**, to any **Employee** or to any partner of an **Organisation** that is a partnership.

Data means representation of information, knowledge, facts, concepts or instructions which are processed and stored in a **Computer System**.

Discovery or **Discovered** means knowledge acquired by an **Executive** or **Insurance Representative** of facts which would cause a reasonable person to believe a loss of the type covered by this Coverage Section has occurred or acts have taken place which may subsequently result in such loss. This includes loss sustained prior to the inception date of this **Coverage Section**; loss which does not exceed the Deductible Amount as set forth in the Schedule; or loss which the exact amount or details of which are unknown. **Discovery** or **Discovered** shall not include knowledge acquired or possessed by an **Executive** or **Insurance Representative** whether acting alone or in collusion with an **Employee** or any other person, who is a participant in the **Theft**, fraud or dishonesty.

Employee means a natural person:

- (a) while in the regular service of an **Organisation** in the ordinary course of such **Organisation's** business whom such **Organisation** has the right to govern and direct in the performance of such service whether the **Organisation** compensates such person by salary, wages and/or commissions or whether such person is a volunteer;
- (b) who is an **Executive** while performing acts within the scope of the usual duties of an employee as described in paragraph (a) of this definition;
- (c) while in the service of any **Superannuation Fund** as fiduciary, trustee, administrator, officer or employee; or
- (d) assigned to perform duties within the scope of the usual duties of an **Employee**, as described in paragraph (a) of this definition, within **Premises** for an **Organisation** by any agency furnishing temporary personnel on a contingent or part time basis. However, this Coverage Section does not cover any loss caused by any such person if such loss is also covered by any insurance or sureties held by the agency furnishing such temporary personnel to an **Organisation**.

Executive means a natural person who is duly elected or appointed director or officer, or equivalent positions in any jurisdiction, of an **Organisation**. **Executive** shall include a partner of an **Organisation** that is a partnership.

Financial Instrument means a cheque, draft or similar written promise, order or direction to pay a sum certain in money that is drawn by or drawn upon an **Organisation** or made or drawn by any person acting as an **Organisation's** agent, or that is purported to have been so made or drawn.

Forgery means the signing of another natural person's name with the intent to deceive, but does not mean a signature that includes one's own name, in whole, with or without authority, in any capacity for any purpose. Mechanically or electronically produced or reproduced signatures shall be treated the same as hand-written signatures.

Funds Transfer Fraud means fraudulent electronic, telegraphic, cable, teletype, facsimile, telephonic or written instructions issued to a financial institution directing such financial institution to transfer, pay or deliver **Money** or **Securities** from any account maintained by such **Organisation** at such financial institution, without such **Organisation's** knowledge or consent.

Insurance Representative means an **Employee** designated to represent an **Insured** for the purpose of effecting and maintaining insurance.

Insured means an **Organisation** and, with respect to Insuring Clause 1.A only, any **Superannuation Fund**.

In Transit means **Money**, **Securities** or **Property** being conveyed outside the **Premises**, from one person or place to another, by an **Organisation** while in the custody of an **Employee** or a person duly authorised by an **Organisation** to have custody. Such conveyance begins immediately upon receipt of **Money**, **Securities** or **Property** by the persons described above from such **Organisation** and ceases immediately upon delivery to the designated recipient or its agent.



Investigative Costs means reasonable expenses, (other than regular or overtime wages, **Salary** or fees of the company directors, officers or employees of an **Organisation** or office overheads, travel costs unrelated to a loss or other administration costs) incurred by an **Organisation**, with the Company's prior written consent, to establish the existence and amount of any direct loss covered by this **Coverage Section** which are excess of the Deductible Amount applicable to such direct loss. **Investigative Costs** shall not include expenses incurred by any **Client**.

Money means currency, coin, bank notes and bullion.

Premises means the interior of any building occupied by an **Insured** in conducting its business.

Property means tangible property other than **Money** or **Securities**.

Robbery means the unlawful taking of **Money**, **Securities** or **Property** from the custody of an **Employee** or other natural person (except a person acting as a watchman, porter or caretaker) authorised by an **Insured** to have custody of such **Money**, **Securities** or **Property**, by violence or threat of violence, committed in the presence and cognizance of such **Employee** or other natural person.

Safe Burglary means the unlawful taking of **Money**, **Securities** or **Property** by forcible or violent entry evidenced by visible marks from a locked vault or safe located within the **Premises**.

Salary means compensation an **Insured** pays an **Employee**, including but not limited to any bonus, commission, incentive payments and the cost of health, welfare and superannuation benefits.

Securities means negotiable and non-negotiable instruments representing a share, participation or other interest in the property or enterprise of an entity, such as company stock or bonds.

Subsidiary means any organisation in which one or more **Insureds**:

- (a) controls the composition of the organisation's board;
- (b) is in a position to cast, or control the casting of, more than fifty (50%) percent of the maximum number of votes that might be cast at a general meeting of the organisation; or
- (c) holds more than fifty (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Superannuation Fund means any superannuation fund established by an **Organisation** for the sole benefit of employees of such **Organisation**.

Theft means the unlawful taking of **Money**, **Securities** or **Property** to the deprivation of an **Insured** with respect to Insuring Clause (A); or a **Client** with respect to Insuring Clause (I).

Third Party means a person other than an **Insured**, or **Employee**, or a person acting in collusion with an **Employee**.

III. EXCLUSIONS

(A) No coverage will be available under this **Coverage Section** for:

- Confidential Information** (i) loss of any trade secrets, confidential processing methods or confidential information of any kind;
- Partner** (ii) loss due to **Theft**, fraud or dishonesty committed by a partner in an **Organisation** that is a partnership, whether acting alone or in collusion with others, provided that if such **Theft**, fraud or dishonesty, would otherwise be covered under Insuring Clause (A) or (I) this exclusion shall not apply to the extent that coverage is excess of the amount of such partner's percentage ownership of such **Organisation** on the day immediately preceding the date of **Discovery** multiplied



by such **Organisation's** total assets as reflected in its most recent, audited financial statements;

War	(iii)	loss or damage due to declared or undeclared war; civil war; insurrection; rebellion or revolution; military, naval or usurped power; governmental intervention, expropriation or nationalisation; or any act or condition incident to any of the foregoing;
Loss of Income	(iv)	loss of income or profit as the result of any loss covered under this Coverage Section ;
Consequential Loss Violation	(v)	indirect or consequential loss or damage of any kind; provided that this exclusion shall not apply to otherwise covered Investigative Costs and Computer Expenses ;
Legal Proceedings	(vi)	fees, costs or expenses incurred or paid by an Insured in prosecuting or defending any legal proceeding or claim; provided that this exclusion shall not apply to the coverage provided under Section VI, Legal Expenses Extension;
Exchange or Purchase	(vii)	loss due to an Insured or Employee knowingly having given or surrendered Money, Securities or Property in any exchange or purchase with a Third Party ; provided that this exclusion shall not apply to loss otherwise covered under Insuring Clause (E) or (G) ;
Insured Advantage	(viii)	loss sustained by one Insured to the advantage of any other Insured ;
Safe Deposit or Armoured Motor Vehicle	(ix)	loss of or damage to Money, Securities or Property while in the custody of any bank or authorised deposit taking institution, armoured motor vehicle company or any person who is duly authorised by an Organisation to have custody of Money, Securities or Property ; provided that this exclusion shall not apply to the extent that coverage is excess of the amount recovered or received by an Organisation under a contract, if any, with, or insurance carried by, any of the foregoing or any other insurance or indemnity in force which would cover the loss in whole or in part;
Trading	(x)	loss resulting directly or indirectly from any trading of Money, Securities or Property , whether or not in the name of an Insured and whether or not in a genuine or fictitious account; provided that this exclusion shall not apply to loss otherwise covered under Insuring Clause (A) which results in improper financial gain to an Employee (such loss as used herein shall mean only the amount of improper financial gain to such Employee and shall not include Salary , commissions, fees or compensation, including but not limited to, promotions and raises associated with employment, paid by an Insured to such Employee);



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|----------------------------------|---|
| Data | (xi) fees, costs or expenses incurred or paid: <ul style="list-style-type: none">(a) as a result of the reconstitution of Data if an Insured knowingly uses illegal copies of programs;(b) to render the Data usable by replacement processing equipment;(c) to design, update or improve software programs or to perfect their operation or performance; or(d) as a result of an alteration in Data held on magnetic media due to the effect of magnetic fields, their incorrect use or the obsolescence of the Computer System; |
| Fire | (xii) loss or damage due to fire provided that this exclusion does not apply to loss of Money or Securities or damage to any safe or vault caused by the application of fire thereto for the purpose of Safe Burglary ; or |
| Authorised Representative | (xiii) loss or damage due to Theft , fraud, dishonesty, Forgery , Computer Fraud , Funds Transfer Fraud , Counterfeit Currency Fraud , Credit Card Fraud or any criminal act (other than Robbery or Safe Burglary) committed by any authorised representative of an Insured , whether acting alone or in collusion with others, provided that this exclusion does not apply to loss otherwise covered under Insuring Clause (A) or (I) resulting from Theft , fraud or dishonesty committed by an Employee acting in collusion with such authorised representative. |
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(B) Exclusions Applicable to Insuring Clause 1. A or 1. I

No coverage will be available under Insuring Clause 1.A or 1.I for:

- | | |
|-------------------------|--|
| Known Dishonesty | (i) loss caused by an Employee which is sustained by an Insured : <ul style="list-style-type: none">(a) after an Executive or Insurance Representative becomes aware of a Theft, fraud or dishonesty committed by such Employee while employed with an Insured;(b) after an Executive or Insurance Representative becomes aware of a Theft, fraud, or dishonesty involving Money, Securities or Property in an amount of twenty-five thousand dollars (\$25,000) or more, committed by an Employee prior to employment with an Insured, or |
| Agents | (ii) loss caused by any agent, broker, factor, commission merchant, consignee, contractor, subcontractor or similar representative. |
-

(C) Exclusions Applicable to Insuring Clauses 1.B or 1.C

No coverage is available under Insuring Clause 1.B or 1.C for loss or damage:

- | | |
|----------------|---|
| Forgery | (i) due to Forgery , Computer Fraud , Counterfeit Currency Fraud , Credit Card Fraud or Funds Transfer Fraud ; or |
| Mail | (ii) of or to Money , Securities or Property while in the mail or in the custody of a carrier for hire other than an armoured motor vehicle company. |



(D) Exclusion Applicable to Insuring Clauses 1.B, 1.C, 1.E or 1.F

No coverage is available under Insuring Clause 1.B, 1.C, 1.E or 1.F for;

- Kidnap** (i) loss or damage as a result of a kidnap, ransom or extortion payment (as distinct from **Robbery**) made by or on behalf of an **Insured**.

(E) Exclusions Applicable to Insuring Clause 1.D

No coverage is available under Insuring Clause (D) for loss due to **Forgery** or alteration of:

- Third Party** (i) any **Financial Instrument** committed by any **Third Party** in collusion with any **Employee**; or
- Coupons** (ii) of any registered or coupon obligation issued or purportedly issued by an **Insured**, or any coupons whether attached or detached.

(F) Exclusion Applicable to Insuring Clause 1.H

No coverage is available under Insuring Clause 1.H for loss due to any forgery or alteration of, on or in any written instrument provided that this exclusion shall not apply if:

- Credit Card Conditions** (i) the provisions, conditions and other terms under which the involved credit card was issued were fully complied with; or
- Legal Liability** (ii) an **Insured** is legally liable to the issuer of such credit card for such loss.

IV. DISCOVERY AND LIABILITY FOR PRIOR LOSSES

Coverage is available for loss sustained at any time and **Discovered** during the **Policy Period**, or the Extended Discovery Period, if applicable.

In the event that loss, which would otherwise be covered under this Coverage Section, is sustained prior to this Coverage Section's inception date; or the effective date of coverage for an additional **Insured**; or the effective date of any coverage added by endorsement, such prior loss is subject to the following:

- A. if an **Insured** was insured under a prior policy issued by a company other than the Company which, at the time such loss was sustained afforded coverage for such prior loss, and such prior loss was first discovered prior to the expiration of the time allowed for discovery under such prior policy, then no coverage shall be available under this Coverage Section, unless the total amount of covered loss exceeds the limit of liability of such prior policy and, in such an event, the Company's Limit of Liability for any such loss will be in excess of the limit of liability of such prior policy and will be subject to all of the terms and conditions of this Coverage Section; or
- B. if an **Insured** was insured under a prior policy issued by the Company which, at the time such loss was sustained, afforded coverage for such prior loss, then such prior policy shall terminate as of the inception date of this Coverage Section and such prior policy shall not cover any loss not discovered and notified to the Company prior to the inception date of this Coverage Section. In such an event, the Company's Limit of Liability for any such prior loss shall be the applicable Limit of Liability as set forth in the Schedule of this Coverage Section.



V. OWNERSHIP

The Company's liability under this **Coverage Section** shall apply only to **Money, Securities, or Property** owned by an **Insured**; for which it is legally liable; or held by it in any capacity whether or not it is liable provided that the Company shall not be liable for damage to **Premises** unless an **Insured** is the owner of such **Premises** or is legally liable for such damage.

With respect to Insuring Clause (I) only, the Company's liability under this **Coverage Section** shall apply only to **Money, Securities or Property** owned by a **Client** for which an **Insured** is legally liable or held by it in any capacity.

VI. LEGAL EXPENSES EXTENSION

In addition to the Limits of Liability set forth in the Schedule, the Company shall be liable for:

- (a) With respect to **Forgery** coverage under Insuring Clause (D), reasonable court costs and lawyers' fees incurred and paid with the Company's prior written consent in defending an **Insured** or an **Insured's** bank or approved deposit taking institution in any legal proceeding brought against it to enforce payment of a **Financial Instrument**.
 - (b) With respect to **Credit Card Fraud** coverage under Insuring Clause (H), reasonable court costs and lawyers' fees incurred and paid with the Company's prior written consent in defending an **Insured** in any legal proceeding brought against it to enforce payment of a written instrument required in connection with any credit card.
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VII. LIMIT OF LIABILITY & DEDUCTIBLE

The Company's maximum liability for each loss shall not exceed the Limit of Liability applicable to such loss as set forth in Item 1 of the Schedule, regardless of the number of **Insureds** sustaining the loss.

If a direct loss is covered under more than one Insuring Clause, the maximum amount payable under this **Coverage Section** shall not exceed the largest applicable Limit of Liability of any such Insuring Clause.

All loss resulting from a single act or any number of acts of the same **Employee** or **Third Party**, and all loss whether such act or acts occurred before or during the **Policy Period**, will be treated as a single loss and the applicable Limit of Liability will apply, subject to Section IV, Discovery and Liability for Prior Losses.

The Company's liability under this **Coverage Section** shall apply only to that part of covered loss which is excess of the applicable Deductible Amount set forth in Item 1 of the Schedule.

VIII. NON-ACCUMULATION OF LIABILITY

When there is more than one **Insured**, the maximum liability of the Company for loss sustained by one or all **Insureds** shall not exceed the amount for which the Company would be liable if all losses were sustained by any one **Insured**.

Regardless of the number of years this coverage remains in effect and the total premium amounts due or paid, the amount the Company shall pay for any loss shall not be cumulative from year to year or from **Policy Period** to **Policy Period**.



IX. PROOF OF LOSS AND LEGAL PROCEEDINGS

It is a condition of coverage hereunder that, upon **Discovery**, the **Principal Organisation** will:

- (a) give written notice to the Company at the earliest practicable moment, and in no event later than ninety (90) days after such **Discovery**;
- (b) furnish a proof of loss with full particulars to the Company within six (6) months of such **Discovery**;
- (c) submit to examination under oath at the Company's request;
- (d) produce all pertinent records at such reasonable times and places as the Company designates;
- (e) fully co-operate with the Company in all matters pertaining to a claim for loss.

The **Principal Organisation** may not offer, as a part of any proof of loss, any computation or comparison which involves in any manner a profit and loss computation or comparison. The **Principal Organisation** may offer a comparison between an **Insured's** inventory records and actual physical counts of its inventory to prove the amount of loss only where an **Insured** establishes that, wholly apart from such comparison, it has sustained a covered loss caused by an **Employee**.

X. EXTENDED DISCOVERY PERIOD

If this Coverage Section is terminated or not renewed by the Company for any reason, other than non-payment of premium, the **Insured** shall have the right upon payment of 50% of the annual premium for this Coverage Section, to an Extended Discovery Period of 365 days from the date of termination or non-renewal within which to report any losses first **Discovered** during such 365 day period, but only to the extent such losses were sustained prior to the effective date of termination or non-renewal.

The right to the Extended Discovery Period shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within ninety (90) days following the effective date of termination or non-renewal of this Coverage Section.

If the Extended Discovery Period is purchased in accordance with this Section then:

- (a) it cannot be cancelled by the **Insureds** or the Company; and
 - (b) the entire premium shall be deemed fully earned at the inception of the Extended Discovery Period.
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XI. TERMINATION AS TO ANY EMPLOYEE

For the purposes of coverage under Insuring Clause (A) and Insuring Clause (I), **Employee** shall include an **Employee** for a period of sixty (60) days following termination of employment with an **Insured**.

XII. VALUATION

The Company shall pay on the bases of valuation set out below in respect of the following categories of covered loss:

- (a) loss in respect of **Securities**: the least of:(1) the actual market value of lost, damaged or destroyed **Securities** at the closing price of such **Securities** on the business day immediately preceding the day on which the loss is **Discovered**: (2) the cost of replacing the **Securities**: or (3) the cost to post a Lost Instrument Bond. Such costs shall be paid by the Company on behalf of an **Insured**;



- (b) loss in respect of books of account or other records: the cost of blank books, pages, CD Roms or discs or other blank materials to replace lost or damaged books of account or other records;
- (c) loss in respect of other personal property: the least of the price paid by an **Insured** for personal property or the cost to repair or replace such property with property of similar quality and value at the time the **Principal Organisation** furnishes proof of loss in compliance with Section X, Extended Discovery Period.

