



# Excess of Loss Insurance Policy

## General Information & Important Notices

### How We protect your privacy

We use information provided by Our customers to allow Us to offer Our products and services. This means We may need to collect Your personal information, and sometimes sensitive information about You as well (for example, Your claims history). We will collect this information directly from You where possible, but there may be occasions when We collect this information from someone else.

We will only use Your information for the purposes for which it was collected, other related purposes and as permitted or required by law. You may choose not to give Us Your information, but this may affect Our ability to provide You with insurance cover.

We may share this information with companies within Our group, government and law enforcement bodies if required by law and others who provide services to Us or on Our behalf, some of which may be located outside of Australia.

By applying for, using or renewing any of Our products or services, or providing Us with Your information, You agree to this information being collected, held, used and disclosed as set out in this policy.

You can access Our privacy policy at [www.pacificindemnity.com.au/privacy-policy](http://www.pacificindemnity.com.au/privacy-policy).

You can access the Insurers privacy policies on their websites at either: [CGU.com.au/privacy](http://CGU.com.au/privacy) or [zurich.com.au/important-information/privacy](http://zurich.com.au/important-information/privacy)

### General Insurance Code of Practice

We proudly support the General Insurance Code of Practice (Code). The purpose of the Code is to raise the standards of practice and service in the general insurance industry. The objectives of the Code are:

- to commit Us to high standards of service;
- to promote better, more-informed relations between us and you;
- to maintain and promote trust and confidence in the general insurance industry;
- to provide fair and effective mechanisms for resolving complaints You make about Us; and
- to promote continuous improvement of the general insurance industry through education and training.

The Code Governance Committee is an independent body that monitors and enforces insurers' compliance with the Code.

### Our service commitment

We are proud of Our service standards and support the General Insurance Code of Practice. In an unlikely event that You are not satisfied with the way in which We have dealt with You, as part of Our commitment to customer service, We have an internal dispute resolution process in place to deal with any complaint You may have.

Please contact Us if You have a complaint, including if You are not satisfied with any of the following:

- one of Our products;
- Our service;
- the service of Our authorised representatives;
- Our claims representatives; or
- Our decision on Your claim.

Our staff will help You in any way they can. If they are unable to satisfy Your concerns, they will refer the matter to their supervisor or manager. If the manager cannot resolve the matter, the manager will escalate the matter to Our Internal Dispute Resolution Department.

Details of Our internal dispute resolution process are available from Our office.

### Intermediary Remuneration

Pacific Indemnity Underwriting Solutions Pty Ltd pays remuneration to insurance intermediaries when We issue, renew or vary a policy the intermediary has arranged or referred to Us. The type and amount of remuneration varies and may include commission and other payments. If You require more information about remuneration We may pay Your intermediary You should ask Your intermediary.

### We, Us and Our

For the purposes of this policy, 'We', 'Us', and 'Our' means Pacific Indemnity Underwriting Solutions Pty Ltd ABN 14 606 511 639 - on behalf of the Insurers.

The Insurers of this product are set out in the definition of "We or Us or Our" in each of the sections in this policy.

To the extent that any policy is jointly issued on a co-insurance basis then each Insurer provides cover under the same terms and conditions but with a limited share of liability as per the percentage stated in the definition of "We or Us or Our" in that policy section.

### About Pacific Indemnity

Pacific Indemnity Underwriting Solutions Pty Ltd, ABN 14 606 511 639, specialises in Professional Risk insurance (including Professional Indemnity Insurance, Malpractice Insurance, Information & Communication Technology Insurance, Management Liability Insurance and similar products). Pacific Indemnity's Australian Financial Service Licence number is 480863.

Pacific Indemnity issues and administers the policy (including handling and settling claims). In arranging and effecting this insurance policy, Pacific Indemnity is acting as an agent of the Insurers and not as your agent.

### Wholesale only

Pacific Indemnity Underwriting Solutions Pty Ltd is only licensed to offer or provide General Insurance products or services which do not include any of the following types of General Insurance (which are defined by the Corporations Act as "retail"): Motor Vehicle, Home Building, Home Contents, Sickness and Accident, Consumer Credit, Travel, Personal or Domestic Property, Medical Indemnity or any other kind of General Insurance which has been prescribed by the Corporations Regulations.

## Policy wording

**We** will **Cover You** up to the **Limit of Liability** of this **Policy** in excess of the **Underlying Insurance** for **Claims** made against **You** within the **Policy** period subject to the full payment of the **Premium** as stated in the **Policy Schedule**. Otherwise, any outstanding Premium, or part thereof, may be deducted from the amount **We** pay **You**.

**We** will not, however, be liable under this **Policy** unless and until the insurers of the **Underlying Insurance** have granted indemnity or have been held liable in respect of indemnity by final judgment, award, finding or other adjudication of a court, tribunal, commission or arbitrator.

### Provisions of the Primary Policy

This **Policy** is subject to all the provisions of the **Primary Policy** (including all terms, conditions and exclusions) and the provisions of this **Policy**.

In the event of a conflict between the provisions of the **Primary Policy** and the provisions of this **Policy**, the provisions of this **Policy** shall prevail.

Under no circumstances shall this **Policy** provide cover which is broader than the cover provided by the **Underlying Insurance**.

### Alteration to this Policy

No alteration, change or amendment to any **Underlying Insurance** shall alter, change or amend this **Policy** unless expressly agreed to in writing by **Us**.

### Maintenance of Underlying Insurance

This **Policy** only provides **Cover** while the **Underlying Insurance** is maintained in full force and effect. This **Policy** does not drop down or replace any **Underlying Insurance** if the **Underlying Insurance** is avoided or cancelled or not renewed.

### Claim Participation

**We** may, at our sole discretion, elect to participate in the investigation, settlement or defence of any **Claim** which is covered under this **Policy** even if the **Underlying Insurance** has not been exhausted. No offer of settlement or settlement of any claim **Covered** by this **Policy** shall be made without our prior written agreement.

### Reduction or Exhaustion of Underlying Insurance

If the available cover under the **Underlying Insurance** is reduced or exhausted as a result of payment for losses under that policy (or those policies), then this **Policy** will (subject to the remaining **Limit of Liability** of this **Policy**):

- a) in the event of reduction, provide **Cover** for subsequent losses as excess insurance over and above the amount of any remaining **Underlying Insurance**, provided that such losses are not excluded by the provisions of this **Policy**; or
- b) in the event of exhaustion of the **Underlying Insurance**, apply in place of the **Primary Policy**.

### Terms, Conditions, Exclusions and Excess following exhaustion of the Underlying Insurance

To the extent that this **Policy** applies in place of the **Primary Policy** as a result of all **Underlying Insurance** being exhausted, then any terms, conditions, exclusions, endorsements and self-insured retention, deductible or excess specified to apply under the **Primary Policy** shall continue to apply under this **Policy**.

### Inability to Pay of Underlying Insurers

The inability of any insurer to meet its financial obligations under any **Underlying Insurance**, for whatever reason, does not reduce or exhaust the **Underlying Insurance** and **We** shall only be liable to the extent that it would have been liable had such insurer(s) been able to meet those financial obligations.

### Obligation to Notify

**You** shall give notice in writing to **Us** as soon as reasonably possible of any of the following events:

- a) any **Underlying Insurance** is cancelled or avoided; or
- b) any notice (including notice of a claim) is given by **You** to any insurer of **Underlying Insurance**; or
- c) any additional premium is charged in respect of **Underlying Insurance**; or
- d) the insurer of any of the **Underlying Insurance** denies indemnity or reduces the amount payable on a claim under the **Underlying Insurance**; or
- e) where there has been a request to amend or endorse the **Underlying Insurance**.

### Subrogation & Recoveries

If **We** grant indemnity under this **Policy**, **We** shall be subrogated to all **Your** rights of recovery whether or not payment has in fact been made and whether or not **You** have been fully compensated for **Your** actual loss. Each of **You** must, at **Your** own cost, provide reasonable assistance to **Us** (including, but not limited to, giving information, signing documents and giving evidence) to help enforce those rights. **We** will only request information and assistance relevant to handling **Your** claim and will explain why the information, documents and help is required.

**You** must not do anything that may prejudice **Our** position or potential or actual rights of recovery against any party. Any amounts recovered by **Us** in excess of **Our** total payment to or on **Your** behalf will be restored to **You** less the cost to **Us** of such recovery.

### Law of the Policy

This **Policy** is governed by the law of the Territory or State where the **Policy** was issued, which is stated in the **Schedule**. The courts of that place have jurisdiction in any dispute about or under this **Policy**.

## Sanctions

If, by virtue of any law or regulation which is applicable to the Insurer, its parent company or its ultimate controlling entity, at the commencement of the **Period of Insurance** or at any time thereafter, providing coverage to the **Named Insured** is or would be unlawful because it breaches an applicable embargo or sanction, the Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the **Named Insured** or make any payment of defence costs or provide any form of security on behalf of the **Named Insured**, to the extent that it would be in breach of such embargo or sanction.

## Termination of Primary Policy

This policy shall terminate immediately upon the termination of the **Primary Policy**, whether by the **Named Insureds** or the insurer of the **Primary Policy**. Notice of cancellation or non-renewal of the **Primary Policy** duly given to the **Named Insured** by the insurer of the **Primary Policy** shall serve as notice of the cancellation or non-renewal of this policy by the Insurer.

# Words with Special Meanings

In this Policy:

### Cover (and 'Covered')

under this **Policy** shall mean indemnity.

### Limit of Liability

means the amount specified in the **Schedule**.

### Named Insured

means any person or entity expressly identified in the **Schedule** as the **Named Insured**.

### Period of Insurance

means the period of time specified in the **Schedule** unless this **Policy** is cancelled in which event the **Period of Insurance** will end on the effective date of the cancellation.

### Policy

means the insurance contract made up of:

- a) this document; and
- b) the **Schedule**; and
- c) the endorsements, if any, contained or referred to in the **Schedule**.

### Premium

means the amount payable by **You** for this **Policy** including any applicable charges as advised by **Us**.

### Primary Policy

means the primary policy specified in the **Schedule**.

### Proposal

means the proposal form and any other information submitted by **You** in applying for this insurance.

### Schedule

means the Schedule attached to this **Policy** and signed by one of **Our** authorised representatives.

### Underlying Insurance

means all those underlying policies specified in the **Schedule**, including the **Primary Policy**.

### You or Your

means the **Named Insured** and each person, firm or incorporated body covered by the **Primary Policy**.

### We or Us or Our

Pacific Indemnity Underwriting Solutions Pty Ltd ACN 606 511 639 – on behalf of the Insurers.

The Insurers of this policy section are:

Insurance Australia Limited (IAL), ABN 11 000 016 722  
- AFSL No: 227681.

Zurich Australian Insurance Limited (Zurich),  
ABN 13 000 296 640 - AFSL No. 232507.

This policy section is jointly issued on a co-insurance basis whereby each Insurer provides cover under the same terms and conditions but with a limited share of liability.

IAL provides cover for 75% of the liability under this policy section, Zurich provides cover for 25% share of liability under this policy section.