



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 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.

You can access the Insurer's privacy policy on its website at: <https://www.britisurance.com/privacy>.

General Insurance Code of Practice

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice (Code), which is a voluntary self-regulatory code.

- 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 aims to raise the standards of practice and service in the insurance industry. Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee go to www.insurancecode.org.au.

Complaints and disputes

If you have any concerns or wish to make a complaint in relation to this policy or our services, please contact:

claims@pacificindemnity.com.au or
bgs.complaints@britinsurance.com

We will acknowledge receipt of Your complaint and do Our utmost to resolve the complaint to Your satisfaction within 10 business days.

Where You have a complaint which We cannot resolve to Your satisfaction, We will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team.

Lloyd's contact details are:

Lloyd's Australia Limited
Email: ldraustralia@lloyds.com
Telephone: (02) 8298 0783
Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to You within 30 calendar days of the date on which You first made the complaint unless certain exceptions apply.

You may refer your complaint to the Australian Financial Complaints Authority (AFCA), if Your complaint is not resolved to your satisfaction within 30 calendar days of the date on which You first made the complaint or at any time. AFCA can be contacted as follows:

Freecall: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

In writing to:
The Australian Financial Complaints Authority, GPO Box 3,
Melbourne, Victoria 3001.

Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If Your complaint is not eligible for consideration by AFCA, You may be referred to the Financial Ombudsman Service (UK) or You can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to You.

If a dispute arises under this Policy, this Policy will be subject to Australian law and practice, and We will submit to the jurisdiction of any competent Court in the Commonwealth of Australia; any summons notice or process to be served upon the Underwriters may be served upon:

Lloyd's Underwriters' General Representative in Australia
Suite 1603, Level 16
1 Macquarie Place
Sydney NSW 2000

who has authority to accept service on the Underwriters' behalf. If a suit is instituted against any of the Underwriters, all Underwriters participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Policy notice should be given to:

Pacific Indemnity
Level 3, 84 William Street Melbourne 3000
PO Box 2 Collins Street West
Email: claims@pacificindemnity.com.au

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 **Insurer**.

About Pacific Indemnity

Pacific Indemnity Underwriting Solutions Pty Ltd, ABN 14 606 511 639, specialises in professional risks insurances (including directors and officers insurance, professional indemnity insurance, malpractice insurance, information & communication technology insurance and similar products). Pacific Indemnity Underwriting Solutions Pty Ltd's Australian Financial Service Licence number is 480863.

Pacific Indemnity issues and administers the policy. In arranging and effecting this insurance policy, Pacific Indemnity Underwriting Solutions Pty Ltd is acting as an agent of the **Insurer** 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 2001* (Cth) 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

Insuring Clause

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 **Period of Insurance**.

We will not, however, be liable under this Policy unless:

- a) 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 arbitration; and
- b) **You** have paid the **Premium** specified in the **Policy Schedule**. Otherwise, any outstanding **Premium**, or part thereof, may be deducted from the amount **We** pay **You**.

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 in connection with the **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** make any payment under this **Policy**, **We** are subrogated to all the **Insured's** rights of recovery in respect of such payments. The **Insured** is required to execute and deliver instruments and papers and do whatever else is reasonably necessary to secure such rights. **We** will only request information relevant to handling the recovery and will explain why the information, documents and help is required.

We will act reasonably in exercising **Our** discretion in the conduct of any legal proceedings and in the settlement of any claim while **We** conduct any recovery action. **We** will keep the **Insured** reasonably informed and updated with the progress of proceedings.

Any amounts recovered after payment of loss under this **Policy** must be apportioned in the inverse order of payment to the extent of actual payment. The expenses of all such recovery proceedings must be apportioned in the ratio of respective recoveries.

If this **Policy Covers You** in respect of any **Claim** made under **US Laws**, then for the purposes of recovery, the **Limit of Liability** will be deemed to comprise **Our** maximum liability for any one claim and in the aggregate inclusive of costs and expenses. **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**.

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 **Us**.

Exclusions additional to the Underlying Insurance

The following exclusions apply to this **Policy** unless otherwise specified and are in addition to those in the **Primary Policy**. To the extent of any inconsistency between any exclusion this **Policy** and the **Primary Policy**, **Our** exclusion takes precedence unless the exclusion in the **Primary Policy** is more favourable to **Us**.

Notwithstanding anything else to the contrary in the **Underlying Insurance**, **We** do not **Cover You** for any **Claims** directly or indirectly caused by, arising from or in connection with:

Sanctions

We will not be liable to provide any cover, pay any claim or provide any benefit under this **Policy** (including any refund of premium), to the extent that such cover, claim, benefit or refund may contravene or expose **Us** to any sanction, prohibition or restriction under United Nations resolutions or any trade or economic sanctions, laws or regulations of any country.

Words with Special Meanings

In this **Policy**:

Claim

has the same meaning in this **Policy** as the same or equivalent definition in the **Primary Policy**.

Cover (and 'Covered')

means indemnity granted by **Us** under this **Policy**.

Insurer

means Certain Underwriters at Lloyd's.

Limit of Liability

means the amount specified as the 'Policy Limit' in the **Schedule** and which shall be the maximum amount of **Our** liability under this **Policy** for any one claim or in the aggregate, unless otherwise specified.

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**.

Schedule

means the Schedule attached to this **Policy** wording, which is issued by **Us**.

Underlying Insurance

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

We or Us or Our or Insurers

means Pacific Indemnity Underwriting Solutions Pty Ltd ACN 606 511 639 on behalf of the **Insurer**.

You or Your

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