

# Policy Change Guide

September 2022



## Directors and Officers Liability Insurance Policy

We have prepared this guide to help compare the current Directors and Officers Liability Insurance Policy V5671 11/11 with a new policy known as Directors and Officers Liability Insurance Policy V5671 01/09/22 A. Please read the new policy for full details of the terms, conditions, limitations and exclusions.

This comparison does not constitute advice and should not be used by a potential insured for any purposes, including making a decision about a financial product or class of products. It is intended to be a summary of key changes only and does not represent an exact or full outline of the policy wording or scope of cover.

This comparison is current as at 1 September 2022. The cover offered to an insured may vary from that described.

### Summary table – key changes to the policy wording

Item	Directors and Officers Liability Insurance Policy (V5671 11/11)	Directors and Officers Liability Insurance Policy (V5671 01/09/22 A)	
<b>Extensions</b>			
Introduction	Included	Included	Sets out that Extensions and any applicable sub-limit specified in the Policy, will be part of and not in addition to the Limit of Liability, unless stated otherwise.
<b>Exclusions</b>			
Bodily injury and property damage	Included	Included	Amended to also exclude cover for Loss arising from Data loss.
Sanctions	Not included	Included	New clause excluding cover for loss relating to the contravention of sanctions or prohibitions.
<b>Limit of Liability and Excess</b>			
Limit of Liability	Included	Included	Amended to set out how GST applies in relation to the Limit of Liability

Item	Directors and Officers Liability Insurance Policy (V5671 11/11)	Directors and Officers Liability Insurance Policy (V5671 01/09/22 A)	
<b>General Conditions</b>			
Goods and Services Tax	Included	Included	Changes to the Insured's obligations with respect to GST registration and Input Tax Credits.
<b>Definitions</b>			
Computer System	No equivalent	New definition	New definition to support silent cyber changes.
Data	No equivalent	New definition	New definition to support silent cyber changes.
Investigation	Included	Included	Amended to exclude investigations, inquiries etc. arising from or in respect of a data breach that is notifiable under the Privacy Act 1988.
Loss	Included	Included	Amended to add the words "to the extent permitted by law" regarding fines and penalties issued to Insured Persons.
Outside Entity	Included	Included	Amended to set out how Outside Directorship cover will apply.