

Policy Change Guide

August 2025



Directors and Officers Liability Insurance Policy V5671 01/09/25 A

We have prepared this guide to help compare the current Directors and Officers Liability Insurance Policy V5671 01/09/22 A with a new version known as Directors and Officers Liability Insurance Policy V5671 01/09/25 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 01/08/2025. The cover offered to an insured may vary from that described.

Summary table – key changes to the policy wording

Item	V5671 01/09/22 A	V5671 01/09/25 A	
Insuring clauses			
Directors and officers liability cover	Included	Included	No longer contains a reference to the discovery period because the discovery period benefits are now contained in the relevant extensions.
Company reimbursement cover	Included	Included	No longer contains a reference to the discovery period because the discovery period benefits are now contained in the relevant extensions.
Company securities cover	Included	Included	No longer contains a reference to the discovery period because the discovery period benefits are now contained in the relevant extensions.
Investigations	See notes	Included	Investigations were previously covered under the 'Directors and officers liability cover' and 'Company reimbursement cover' insuring clauses by virtue of the definition of 'Claim'. Investigations is now its own insuring clause.
Extensions			
Advancement of costs and expenses	Included	Included	Costs are now advanced as and when they are incurred.
Business crisis consultant fees	Included	Included	No material change.

Item	V5671 01/09/22 A	V5671 01/09/25 A	
Continuity	Included	Included	Further details included to manage the application and interaction of the previous policy and current policy limits of liability and sub-limits.
Deprivation of assets expenses	Not included	Included	Covers an insured person's personal expenses, such as mortgage, utilities and school fees, if they can't access their assets due to a freezing order or similar order.
Derivative action investigation costs	Not included	Included	Covers the company's costs to determine its response to a derivative shareholder action against an insured person.
Discovery period	Included	Included	Includes an additional option for the policyholder to apply for a discovery period of up to 120 months where a merger or acquisition hasn't occurred. Extension now includes details of the cover provided by the discovery period.
Discovery period for retiring directors and officers	Included	Included	Extension renamed from 'Extended discovery period for retiring directors and officers' to 'Discovery period for retiring directors and officers'. Extension does not apply for directors and officers who retired due to disqualification from the holding of an office or in anticipation of, following or due to a merger or acquisition or insolvency of a company. Extension now includes details of the cover provided by the discovery period.
Emergency costs	Included	Included	The extension now applies to a wider range of costs.
Environmental liability	Not included	Included	Covers defence costs, investigation costs and fine and penalties arising from an environmental violation that would otherwise be excluded by the bodily injury and property damage exclusion.
Extradition costs	See notes	Included	This cover was previously provided under the 'Directors and officers liability cover' and 'Company reimbursement cover' insuring clauses by virtue of the definition of 'Claim'. This cover is now its own extension. Covers fees and expenses (including bail and civil bond costs) in connection with an insured person extradition proceeding.
Fines and penalties	See notes	Included	This cover was previously provided under the 'Directors and officers liability cover' and 'Company reimbursement cover' insuring clauses by virtue of the definition of 'Loss'. This cover is now its own extension. Covers legally insurable civil fines and penalties imposed by law on insured persons as a direct result of a claim or investigation.
Insolvency hearing cover	Not included	Included	Covers the costs of representing an insured person at an inquiry or investigation by a registered liquidator, insolvency administrator or receiver.

Item	V5671 01/09/22 A	V5671 01/09/25 A	
Internal investigation costs and expenses	See notes	Included	<p>This cover was previously provided under the 'Directors and officers liability cover' and 'Company reimbursement cover' insuring clauses by virtue of the definitions of 'Claim', 'Investigation' and 'Internal Inquiry'.</p> <p>This cover is now its own extension.</p> <p>The scope of internal investigations has been extended to include:</p> <ol style="list-style-type: none"> 1. investigations following notification by the company, an insured person or a whistleblower to an official body of an actual or suspected wrongful act or breach of legal, statutory or regulatory duties by an insured person or the company; and 2. investigations into whether the company is legally required to formally notify any official body of an actual or suspected wrongful act or breach of legal, statutory or regulatory duties by an insured person or the company.
Legal consultation	Included	Included	No longer limited to 30 minutes for any one matter.
Legal representatives and spouses	Included	Included	No material change.
Mitigation costs	Not included	Included	Covers the costs of taking action to prevent a potential claim or reduce the amount of a potential claim.
New subsidiaries	Included	Included	<p>The automatic cover period for new subsidiaries with assets that are greater than 25% of the total consolidated assets of the policyholder has been extended from 60 days to 90 days.</p> <p>The process for applying for cover beyond this period is now set out in a new general condition, 'Further coverage for new subsidiaries'.</p>
Occupational health and safety	Included	Included	The extension has been separated into two sub-clauses to more clearly delineate between the additional types of OHS investigations that are covered under this extension, and cover that is provided for claims and investigations for certain types of OHS breaches.
Outside directorships	Included	Included	<p>The list of other indemnity or insurance that underlies the cover provided by this extension has been updated.</p> <p>A provision has been added noting that the excess application of this extension is subject to section 45 of the Insurance Contracts Act 1984 (Cth).</p>
Personal tax liability	Included	Included	No material change.
Prosecution costs	See notes	Included	<p>This cover was previously provided under the 'Directors and officers liability cover' and 'Company reimbursement cover' insuring clauses by virtue of the definition of 'Claim'.</p> <p>This cover is now its own extension.</p> <p>Covers costs incurred to bring proceedings to overturn disqualification orders or other legal restrictions imposed on an insured person arising from a claim or investigation.</p>
Public relations and reputation expenses	Included	Included	No material change.

Item	V5671 01/09/22 A	V5671 01/09/25 A	
Raid response costs	Not included	Included	Covers the costs of responding to an on-site raid by an official body, or the public announcement of a raid. This can include the costs of engaging legal advisors, accountants, public relations, media or crisis management consultants.
Special excess limit for insured persons	Included	Included	Now reinstates the limit of liability instead of providing a special excess limit.
Travel and accommodation expenses	Included	Included	No material change.
Exclusions			
General	N/A	N/A	The lead-in verbiage for several exclusions now refers to various types of claims. This is due to a change to the definition of 'Claim'. See comments on that definition for further details.
Bodily injury and property damage	Included	Included	The exclusion no longer refers to "Data". The exclusion now contains additional write-backs for: 1. Defence costs 2. Investigation costs 3. Securities claims 4. Claims for defamation
Intentional misconduct	Included	Included	Some restructuring of clause to simplify some sentences. References to "wilful" have been updated to "intentional". A paragraph has been added setting out that conduct committed by one insured will not be imputed to any other insured.
Prior claims and circumstances	Included	Included	Sub-clause (a) of the exclusion no longer applies to matters which could or should reasonably have been the subject of any notice under a previous policy. Instead, it now applies to matters an insured was aware or should reasonably have been aware might give rise to a claim (or other type of matter covered by the policy). The final sentence of sub-clause (b) is now sub-clause (c).
Sanctions	Included	Included	This exclusion now focuses on acts that may result in the insurer breaching sanctions etc, rather than claims arising from an insured's breach of sanctions etc.
U.S.A. jurisdiction	Included	Included	No material change.
Limit of liability and excess			
General	N/A	N/A	The clauses in this section now refer to various types of claims. This is due to a change to the definition of 'Claim'. See comments on that definition for further details.
Limit of liability	Included	Included	No material change.

Item	V5671 01/09/22 A	V5671 01/09/25 A	
Excess	Included	Included	The paragraph dealing with situations where the company has granted indemnity to an insured person but failed to actually indemnify them has been moved to a new claims condition, 'Company failure to indemnify'.
Related claims	Included	Included	The two paragraphs have been combined into a single paragraph.
Claims conditions			
General	N/A	N/A	The clauses in this section now refer to various types of claims. This is due to a change to the definition of 'Claim'. See comments on that definition for further details.
Notification of claims and circumstances	Included	Included	<p>The reference to the responsible officer has been removed.</p> <p>The additional 60 day period for notifications has been removed.</p> <p>A paragraph has been added for notification of deprivation of assets orders.</p> <p>Information has been added about the claim notification address.</p> <p>A paragraph has been added allowing the insured to notify facts, events, circumstances, wrongful acts or company wrongful acts of which an insured becomes aware during the policy period and which may give rise to a claim or other matter covered under the policy. The insurer will then treat such claim or other matter as though it was made against the insured during the policy period.</p>
Claims co-operation	Included	Included	The insurer is now permitted to make "any investigation as is reasonably required" rather than "it deems necessary".
Claims conduct	Included	Included	<p>The insured's right to appoint a panel member law firm has been moved from the 'Consent' clause to this clause.</p> <p>The clause now sets out that the insured can request the insurer's consent for the appointment of a solicitor outside of the panel member law firms.</p> <p>More detail has been added to some of the insured's and insurer's rights and obligations.</p> <p>The Senior Counsel provision has been expanded to apply to a situation where the insured and insurer disagree about the approach to defending a claim, and the situation as to whether a claim should be settled or compromised.</p> <p>Some portions of the Senior Counsel provision have been elaborated or restructured.</p> <p>The 'Consent' sub-clause has been separated into its own clause.</p>
Consent	See notes	Included	<p>This condition was previously a sub-clause of the 'Claims conduct' clause.</p> <p>This condition is now its own clause.</p>
Allocation of loss	Included	Included	Disagreements about the allocation of loss will now be referred to Senior Counsel, instead of expert determination.

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Priority of payments	Included	Included	<p>This clause now also applies if the limit of liability is likely to be insufficient to cover all loss concurrently due.</p> <p>All forms of insured person loss, instead of just insuring clause 1.1 loss, are now prioritised over company loss.</p> <p>The clause now sets out the priority order where multiple payments are due under the same clause.</p>
Subrogation and recoveries	Included	Included	<p>The requirements for the insured to preserve rights of recovery have been updated.</p> <p>An additional sub-clause has been added relating to application of recoveries, including a provision setting out that recoveries allocated to the insurer will replenish the limit of liability.</p>
Company failure to indemnify	See notes	Included	<p>This provision was previously part of the 'Excess' clause.</p> <p>This provision is now its own clause.</p> <p>If the company has granted indemnity to an insured person, but fails to indemnify them within 30 days, the insurer will indemnify the insured person. The company is still liable for the excess.</p>
General conditions			
General	N/A	N/A	Some clauses in this section now refer to various types of claims. This is due to a change to the definition of 'Claim'. See comments on that definition for further details.
Acquisition, merger or winding up of policyholder	Included	Included	No material change.
Assignment	Included	Included	No material change.
Authorisation	Included	Included	The paragraph addressing situations where more than one entity is named as the policyholder has been removed because this is addressed via a new definition, 'Principal Policyholder'.
Cancellation	Included	Included	Some additional detail has been added to the process for cancellation by the insured and the return premium entitlement.
Confidentiality	Included	Included	No material change.
Currency	Included	Included	No material change.
Discovery period conditions	Not included	Included	New condition setting out the process for the insured to exercise their entitlement to a discovery period or to apply for a discovery period.
Endorsements	Not included	Included	New condition containing some information that was previously contained in the definition of 'Endorsement'.
Further coverage for new subsidiaries	Not included	Included	New condition setting out the process for applying for cover beyond the automatic 90 days for new subsidiaries with assets that are greater than 25% of the total consolidated assets of the policyholder.
Goods and Services Tax	Included	Included	No material change.

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Governing law	Included	Included	No material change.
Interpretation	Included	Included	No material change.
Legislation references	Not included	Included	New condition setting out that a reference to any legislation includes any amendment, consolidation, re-enactment, replacement or successor of that legislation.
Severability	Included	Included	No material change.
Non-avoidance	Included	Included	No material change.
Other insurance	Included	Included	No material change.
Other notices	Included	Included	No material change.
Payment of premium	Included	Included	No material change.
Payment of reasonable amounts of any costs, charges, expenses and fees under this policy	Not included	Included	An explanation of 'reasonable' when incurring amounts of costs, charges, expenses, and fees under the policy.
Variation of the policy	Included	Included	No material change.
Where prior consent is required from the insurer	Not included	Included	An explanation of 'prior consent' inserted.
Words with special meaning	Not included	Included	New condition deals with treatment of defined terms in endorsements.
Definitions			
Bail Bond and Civil Bond Costs	Included	Included	No material change.
Business Crisis Consultant Fees	Included	Included	No material change.
Business Crisis Event	Included	Included	Now applies to listed events that are sudden, identifiable and unforeseen.
Claim	Included	Included	Paragraph (a) has been updated to specify that the written demand has to be for compensation, damages or other legal relief or remedy. This definition now specifies that it's a demand etc made against an insured person for a wrongful act alleged against that insured person. This definition no longer includes securities claims, investigations and extradition proceedings because these are now their own definitions.
Company	Included	Included	No longer includes new subsidiaries because these are handled in the 'New subsidiaries' extension.

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Company Wrongful Act	Included	Included	The words “solely with respect to” have been updated to “in connection with.” Additional line added stating that this definition does not include an employment wrongful act.
Computer System	Included	Removed	Definition removed because it’s no longer required due to removal of the definition of ‘Data’.
Continuity Date	Included	Included	No material change.
Control	Included	Included	No material change.
Data	Included	Removed	Definition removed because it’s no longer required due to removal of the reference to ‘Data’ in the ‘Bodily injury and property damage’ exclusion.
Defence Costs	Included	Included	The definition now refers to “covered Claims or covered Securities Claims”; except in respect of the ‘Advancement of costs’ extension in which case it refers to “Claims or Securities Claims” Additional line added stating that this definition does not include investigation costs.
Deprivation of Assets Expenses	Not included	Included	New definition for the ‘Deprivation of assets expenses’ extension.
Deprivation of Assets Order	Not included	Included	New definition for the ‘Deprivation of assets expenses’ extension.
Derivative Demand	Not included	Included	New definition for the ‘Derivative investigation costs’ extension.
Derivative Investigation Costs	Not included	Included	New definition for the ‘Derivative investigation costs’ extension.
Derivative Proceeding	Not included	Included	New definition for the ‘Derivative investigation costs’ extension.
Director	Included	Included	Further detail added about who is a shadow director. Added additional paragraph about the capacity in which a person is a director.
Discovery Period	Included	Included	Some information has been removed from this definition because it’s now addressed in the relevant extensions.
Employment Wrongful Act	Included	Included	Definition updated to include any actual or alleged act, error, omission, conduct or breach of law or regulation with respect to the employment or prospective employment with the company of any past, present, future or prospective employee or insured person of the company, supported by a non-exhaustive list.
Endorsement	Included	Included	Some information has been removed from this definition because it’s now addressed in the ‘Endorsements’ general condition.
Environmental Violation	Not included	Included	New definition for the ‘Environmental liability’ extension.
Excess	Included	Included	Removed references to amounts payable under other insurance or indemnities.
Extradition Proceeding	Not included	Included	New definition for the ‘Extradition costs’ extension.
Full Annual Premium	Included	Included	No material change.
Insolvency Hearing	Not included	Included	New definition for the ‘Insolvency hearing cover’ extension.

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Insolvency Hearing Costs	Not included	Included	New definition for the 'Insolvency hearing cover' extension.
Insured	Included	Included	No change.
Insured Person	Included	Included	Added "but only to the extent they are acting for and on behalf of the Company in their capacity as such" to paragraphs (a), (b) and (c). Updated paragraph (d)(iii) so that it covers an employee in connection with an investigation but only where such employee is required to attend with any director or officer. Updated paragraph (d)(iv) so that it covers an employee to the extent such employee is named as a co-defendant in a claim along with a director or officer.
Insurer	Included	Included	No change.
Internal Inquiry	Included	Removed	Removed this definition because internal investigations are now included via the 'Internal investigation costs and expenses' extension.
Investigation	Included	Included	Raids and site visits have been removed from this definition because they're now included in the new definition of 'Raid'. Investigations do not include routine supervision, inspections, compliance audits or similar reviews, or raids. Removed the paragraph excluding investigations ordered or commissioned by the Office of the Australian Information Commissioner (OAIC) arising from or in respect of a notifiable data breach.
Investigation Costs	See notes	Included	This definition was previously 'Representation Expenses'. Definition has been restructured but no material changes.
Investigation Notice	Not included	Included	Definition added to support the 'Investigations' insuring clause and related extensions and conditions. An investigation notice is any of the following issued to an insured person: 1. a written notice from an official body requesting or requiring such insured person to attend an investigation; 2. a written notice from an official body requesting or requiring such insured person to produce documents to an investigation; or 3. a written notice from an official body setting out that such insured person, or a group of people that includes such insured person, is a subject of an investigation.
Limit of Liability	Included	Included	No change.

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Loss	Included	Included	<p>This definition has been updated to separate the different types of loss that are covered for the different types of claims and other matters covered under the policy.</p> <p>Several instances of the term “any amount” have been updated to “any monetary amount”.</p> <p>The excluded item relating to profit or advantage to which the company was not legally entitled has had more detail added and has been expanded so that it also applies to insured persons.</p> <p>An item has been added excluding any amount relating directly or indirectly to the employment or potential employment of a person including wages, superannuation entitlements or commission.</p>
Merger or Acquisition	Included	Included	No change.
Mitigation Costs	Not included	Included	New definition for the ‘Mitigation costs’ extension.
Non-Profit Entity	Included	Included	No change.
Officer	Included	Included	No change.
Official Body	Included	Included	No change.
Outside Entity	Included	Included	No change.
Panel Member Law Firm	Included	Included	<p>Updated from “Panel Member Firm” to “Panel Member Law Firm”.</p> <p>Definition updated to set out that such firms may be subject to change from time to time.</p>
Policy	Included	Included	No change.
Policyholder	Included	Included	No change.
Policy Period	Included	Included	No change.
Principal Policyholder	Not included	Included	New definition setting out who is the principal policyholder when there is more than one policyholder listed in the schedule.
Proposal	Included	Included	No change.
Prosecution	Not included	Included	New definition for the ‘Prosecution costs’ extension.
Prosecution Costs	Included	Included	Information about what a prosecution is has been removed because this is now addressed in the new definition of ‘Prosecution’.
Raid	Not included	Included	New definition for the ‘Raid response costs’ extension.
Raid Response Costs	Not included	Included	New definition for the ‘Raid response costs’ extension.
Representation Expenses	Included	See notes	<p>This definition has been updated to ‘Investigation Costs’.</p> <p>See notes on that definition for more information.</p>
Schedule	Included	Included	No material change.

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Securities	Included	Included	No change.
Securities Claim	Included	Included	This definition now specifies that it's a demand etc made against the company for a company wrongful act alleged against that company.
Special Excess Limit	Included	Removed	Definition removed because it's no longer necessary due to changes to the 'Special excess limit for insured persons' extension.
Specified Policy	Included	Included	No change.
Spouse	Included	Included	No change.
Subsidiary	Included	Included	No material change.
Wrongful Act	Included	Included	Added any matter claimed against an insured person solely by reason of their acting in their capacity as an insured person. Removed the reference to company wrongful acts with respect to securities claims, due to the change to the definition of 'Claim'.