Civil Liability Professional Indemnity Insurance Policy

Professional risk
Civil Liability Professional Indemnity Insurance Policy

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Introduction

Please read the policy carefully to ensure that it meets your requirements. It is written on a claims made and notified basis, which means that, subject to the ‘Continuous Cover’ clause, it will only respond to claims first made against the insured and notified to the insurer during the policy period.

Any word or expression to which a specific meaning has been attached shall bear that specific meaning wherever it may appear.

You received important notices about your duty of disclosure, unusual terms in professional indemnity insurance policies and our privacy statement prior to purchasing this policy. The notices are replicated at the back of this document for your reference.

Policy wording

In consideration of the ‘Premium’ paid as specified in the Schedule, the Policyholder and the Insurer agree that the Insurer will provide insurance in accordance with the terms of this Policy.

1. Insuring clause

The Insurer will indemnify the Insured against civil liability for compensation and claimant’s costs and expenses in respect of any Claim first made against the Insured during the Policy Period and notified to the Insurer during the Policy Period resulting from the conduct of the Professional Services.

2. Limit of indemnity and maximum aggregate limit of indemnity

The liability of the Insurer for compensation and claimant’s costs and expenses in respect of any one Claim first made against the Insured and notified to the Insurer during the Policy Period shall not exceed the Limit of Indemnity.

The aggregate liability of the Insurer under this Policy will not exceed the Maximum Aggregate Limit of Indemnity for all Claims first made against the Insured and notified to the Insurer during the Policy Period.

3. Insured costs

If the ‘Basis of Limit’ in the Schedule is specified as ‘Costs in Addition’, the Insurer will, in addition to the Limit of Indemnity, pay Insured Costs for Claims covered under this Policy.

Provided that if the total amount of compensation and claimant’s costs and expenses required to dispose of any one Claim exceeds the Limit of Indemnity, the liability of the Insurer for Insured Costs shall be only that proportion of them that the Limit of Indemnity bears to the total amount of compensation and claimant’s costs and expenses required to dispose of the Claim.

If the ‘Basis of Limit’ in the Schedule is specified as ‘Costs within Limit’, the Insurer will pay Insured Costs for Claims covered under this Policy, provided that the liability of the Insurer for compensation, claimant’s costs and expenses and Insured Costs in respect of any one Claim shall not exceed the Limit of Indemnity and the liability of the Insurer for compensation, claimant’s costs and expenses and Insured Costs in respect of all Claims shall not exceed the Maximum Aggregate Limit of Indemnity.

4. Excess

If the Excess is specified as ‘Inclusive of Insured Costs’ in the Schedule, the Principal Policyholder must pay the amount of any compensation, claimant’s costs and expenses or Insured Costs that are collectively less than the Excess for any one Claim. The Insurer has no liability for the amount of compensation, claimant’s costs and expenses or Insured Costs that is less than the Excess for any one Claim.

If the Excess is specified as ‘Exclusive of Insured Costs’ in the Schedule, the Insurer must pay the amount of any compensation and claimant’s costs and expenses that are collectively less than the Excess for any one Claim. The Insurer has no liability for the amount of compensation or claimant’s costs and expenses that is less than the Excess for any one Claim.

The Excess is deducted from compensation, claimant’s costs and expenses or Insured Costs payable before the application of the Limit of Indemnity.

The Principal Policyholder must pay the amount of reasonable direct costs that is less than the Excess for any Privacy Breach. The Insurer has no liability for the amount of reasonable direct costs that is less than the Excess for any Privacy Breach.

The Principal Policyholder must pay the amount of any Inquiry Costs that is less than the Excess for any one notice. The Excess is deducted from Inquiry Costs payable before the application of the ‘Inquiry Costs Limit’ specified in the Schedule. The Insurer has no liability for the amount of Inquiry Costs that is less than the Excess for any one notice.

The Principal Policyholder agrees that the Excess must be borne by the Principal Policyholder and is to remain uninsured.
5. Aggregation of claims and notices

All Claims arising out of, based upon, attributable to or in respect of a single act, error or omission or series of acts, errors or omissions consequent upon or attributable to one source or original cause shall be considered to be one Claim and shall attract one Limit of Indemnity and one Excess.

For the purposes of extension 7.14 ‘Privacy Breach Costs’, any Privacy Breach arising out of, based upon, attributable to or in respect of any one failure or series of failures consequent upon or attributable to one source or original cause shall be considered to be one Privacy Breach and shall attract one Excess.

For the purposes of extension 7.8 ‘Inquiry Costs’, all notices arising out of, based upon, attributable to or in respect of any one inquiry or hearing shall be considered to be one notice and shall attract one Excess.

6. Insurance clarification

For the purposes of clarifying the scope of cover under 1. ‘Insuring Clause’ of this Policy, civil liability includes:

6.1 Consumer protection legislation

Claims for civil liability for compensation resulting from breach of a statutory duty under the Competition and Consumer Act 2010 (Cth), Corporations Act 2001 (Cth), National Consumer Credit Protection Act 2009 (Cth) or similar legislation enacted for the protection of consumers, within any Australian jurisdiction including any amendment, consolidation or re-enactment of such legislation, to the extent that such Claims are not otherwise excluded under this Policy.

6.2 Contractual liability

Contractual liability, provided that:

1. the Insurer will not be liable for any liability assumed by the Insured under any express warranty, guarantee, hold harmless agreement, indemnity clause or the like unless such liability would have attached to the Insured in the absence of such agreement; and

2. where a Claim is an alleged breach of contract the Insurer will not reduce their liability by the mere fact that contributory negligence is not available as a defence.

6.3 Intellectual property

Infringement of rights of intellectual property, provided that the act, error or omission by the Insured is unintentional and is committed in the conduct of the Professional Services.

6.4 Liability for acts, errors or omissions of contractors and consultants

Acts, errors or omissions of contractors and consultants, provided that the Insurer will only indemnify the Insured for its civil liability for the Professional Services provided by the contractor and/or consultant. Indemnity will not extend to the contractor and/or consultant who committed the act, error or omission, except to the extent provided for in extension 7.7 ‘Indemnity to Contractors’.

6.5 Libel or slander

Libel or slander, provided that:

1. the libel or slander is committed by the Insured in the conduct of their Professional Services; and

2. the Insured did not intend to commit the libel or slander with express malice.

6.6 Liquidated damages

Liquidated damages, provided that:

The Insurer will not be liable for any liquidated damages imposed upon the Insured by contract or agreement, except to the extent that the Insured would have been liable for that damage in the absence of any such contract or agreement.

6.7 Privacy and confidentiality

Unintentional breach of any duty of privacy or confidentiality at law.

7. Extensions

Where these ‘Extensions’ are noted as ‘Included’ in the Schedule, only then is the Policy extended to the following covers. All such ‘Extensions’ are subject to all the terms of the Policy, unless otherwise stated. The total of all payments made under the ‘Extensions’ will be part of and not in addition to the Limit of Indemnity and the Maximum Aggregate Limit of Indemnity, unless otherwise stated.

7.1 Advancement of costs

The Insurer will advance Insured Costs, Inquiry Costs incurred by the Insurer or the Insured with the Insurer’s prior written consent, as they are incurred and prior to final adjudication of a Claim.

The Insurer may not refuse to advance Insured Costs, Inquiry Costs by reason only that the Insurer considers that conduct referred to in exclusion 9.2.4 ‘Dishonest, Fraudulent or Criminal Acts’ has occurred, until such conduct is established by a formal written admission by the relevant Insured or final, non-appealable adjudication of a judicial or arbitral tribunal (other than in a proceeding brought by the Insurer).

If and to the extent that the Insured is not entitled to coverage under the terms and conditions of this Policy, then the Insurer will cease to advance such costs and any amounts previously advanced shall be repaid to the Insurer.
7.2 Compensation for court attendance

The Insurer will pay the Policyholder compensation if legal advisers, acting on behalf of the Insured with the consent of the Insurer, require any Principal or Employee to attend court as a witness in connection with a Claim covered under this Policy first made and notified to the Insurer during the Policy Period, but only in circumstances where the Policyholder actually pays the Principal or Employee for his/her time. Such compensation by the Insurer will be at the rate equivalent to such Principal’s or Employee’s daily take home salary or wage up to a maximum of $500 per person for each day on which attendance is required subject to a maximum of $20,000 for all persons for any one Claim.

The Excess applicable to this extension is nil.

7.3 Continuous cover

Where the Insured:

1. first became aware of facts or circumstances that might give rise to a Claim, prior to the Policy Period; and
2. had not notified the Insurer of such facts or circumstances prior to the Policy Period,

then exclusion 9.1.1 ‘Prior Claims or Known Circumstances’ will not apply to any notification during the Policy Period of any Claim resulting from such facts or circumstances, provided that:

(a) there is an absence of fraudulent noncompliance with the Insured’s duty of disclosure and an absence of fraudulent misrepresentation by the Insured in respect of such facts or circumstances; and

(b) the Policyholder has been continuously insured, without interruption at the time of the notification of the Claim to the Insurer, under a professional indemnity policy issued by the Insurer and was insured by the Insurer at the time when the Insured first became aware of such facts or circumstances; and

(c) the Insurer may reduce its liability under the Policy to the extent of any prejudice the Insurer may suffer in connection with the Insured’s failure to notify the facts or circumstances giving rise to a Claim prior to the Policy Period.

7.4 Dishonesty of employees

The Insurer will, notwithstanding exclusion 9.2.4 ‘Dishonest, Fraudulent or Criminal Acts’, indemnify the Insured against civil liability for compensation and claimant’s costs and expenses in respect of any Claim first made and notified to the Insurer during the Policy Period resulting from any dishonest, fraudulent, criminal or malicious act or omission by any Employee occurring or committed in connection with the Professional Services.

The Insurer will pay Insured Costs on the basis already set out in this Policy.

Provided that nothing in this extension shall require the Insurer to indemnify any Employee who has perpetrated any such dishonest, fraudulent, criminal or malicious act or omission or who by act or omission has condoned any such act or omission.

7.5 Excess reduction

Notwithstanding Clause 4. Excess, if the Excess is specified as ‘Inclusive of Insured Costs’ in the Schedule, and the defence, investigation or settlement of any Claim is settled or disposed of without incurring any Insured Costs, then:

(a) if the Excess for the Claim is less than $10,000, the Insured will not have to pay the Excess; or

(b) if the Excess for the Claim is $10,000 or greater, the Insured will pay the Excess less 20%,

but only where the Insured has at all times complied with the Insured’s obligations under this Policy.

7.6 Extended reporting period

In the event that this Policy is neither renewed nor replaced at the end of the Policy Period with insurance that covers substantially the same risk exposure as this Policy, the Principal Policyholder will be entitled to purchase an extended reporting period of 365 days.

The Principal Policyholder will not be entitled to purchase an extended reporting period if the Policyholder is Insolvent during the Policy Period.

The extended reporting period begins immediately following the expiry of the Policy Period and ends on the earlier of 4.00 p.m. L.S.T. on the three hundred and sixty fifth day thereafter, or at the time on the effective date on which the Policyholder obtains insurance that covers substantially the same risk exposure as this Policy.

The additional premium for the extended reporting period will be 100% of the Full Annual Premium. If the extended reporting period ends because the Policyholder obtains insurance that covers substantially the same risk exposure as this Policy then the Insurer will retain a short term premium calculated at the pro rata proportion of the additional premium plus ten percent and the Principal Policyholder will receive a refund of any balance of the premium, unless there have been any notifications during the Policy Period or the extended reporting period, in which case no refund shall be given.

The entitlement to purchase the extended reporting period lapses upon expiry of the Policy Period.

The application to purchase the extended reporting period must be received by the Insurer prior to the expiry of the Policy Period, and payment of the additional premium must be made to the Insurer within thirty days of the same date.
During the extended reporting period the Insured may continue to notify the Insurer of Claims, but only Claims based on any act, error or omission committed or alleged to have been committed prior to expiry of the Policy Period.

Any notification to the Insurer during this extended reporting period will be deemed to have been first notified to the Insurer during the Policy Period.

7.7 Indemnity to contractors

Notwithstanding clarification 6.4 ‘Liability for Acts, Errors or Omissions of Contractors and Consultants’, the Insurer will indemnify any natural person who is a past and/or present contractor of the Policyholder against civil liability for compensation and claimant’s costs and expenses in respect of any Claim first made against such contractor and notified to the Insurer during the Policy Period resulting from the conduct of the Professional Services for the Policyholder.

Provided that:

(a) at the time of any act, error or omission by such contractor giving rise to the Claim such contractor:
   (i) had entered into a contract for services with the Policyholder;
   (ii) was not an Employee or a Principal of the Policyholder.

(b) if the Insurer required a declaration of the Policyholder’s income for certain periods of time for the purposes of calculating the Full Annual Premium for this Policy, whether in the Proposal or otherwise, the gross fees paid to such contractor by the Policyholder in those periods of time must not have been deducted from the declaration of income furnished by the Policyholder; and

(c) such contractor shall be subject to all the terms of the Policy as if he or she were an Insured.

The Insurer will pay Insured Costs on the basis already set out in this Policy.

7.8 Inquiry costs

The Insurer will indemnify the Insured for Inquiry Costs.

Provided that:

(a) the notice requiring the Insured’s response or attendance is first received by the Insured and notified to the Insurer during the Policy Period;

(b) such response or attendance arises directly from conduct allegedly committed by the Insured in conducting the Professional Services;

(c) such indemnity is subject to the written consent of the Insurer prior to the incurring of the Inquiry Costs;

(d) the Insurer is entitled, at its discretion, to appoint legal representation to represent the Insured at the inquiry or hearing;

(e) regular or overtime wages, salaries or fees of the Insured are excluded from this indemnity; and

(f) the total liability of the Insurer for all Inquiry Costs under this extension will not exceed in the aggregate, during the Policy Period, the ‘Inquiry Costs Limit’ specified in the Schedule.

7.9 Joint venture liability

The Insurer will indemnify the Insured against civil liability for compensation and claimant’s costs and expenses in respect of any Claim first made against the Insured and notified to the Insurer during the Policy Period resulting from the Policyholder’s participation in any joint venture in connection with the Professional Services provided that:

(a) the indemnity given shall only relate to the Policyholder’s proportion of any liability incurred by such joint venture; and

(b) the Policyholder’s income derived from participation in such joint venture shall have been included in the calculation of income furnished by the Policyholder for the purposes of calculating the Full Annual Premium for this Policy.

The Insurer will pay Insured Costs on the basis already set out in this Policy.

7.10 Legal consultation

The Policyholder is entitled to up to two hours legal advice from the ‘Legal Adviser’ specified in the Schedule (or their delegate) on any matter related to the risks insured under this Policy, except in relation to the scope of cover provided under this Policy, or claims, disputes or complaints against the Insurer, provided that:

(a) the legal advice is sought during the Policy Period;

(b) the Policyholder must provide the legal adviser with the policy number, Policy Period and name of the Policyholder; and

(c) the legal advice is limited to one hour in relation to any particular matter.

The cost of the legal advice is to be paid by the Insurer and not the Policyholder.
7.11 Lost documents

The Insurer will, in the event of loss of or damage to Documents occurring in connection with the Professional Services, indemnify the Insured against:

1. civil liability and claimant’s costs and expenses in respect of any Claim resulting from such loss or damage; and
2. all costs and expenses reasonably incurred by the Policyholder in replacing such Documents.

Provided that:

(a) such loss or damage is sustained during the Policy Period while the Documents are either in transit or in the custody of the Policyholder or of any person to whom the Policyholder has entrusted them in the course of the normal conduct of the Professional Services;

(b) where the Documents are in electronic format, the Policyholder or any person to whom the Policyholder has entrusted them, have in place sufficient and proper procedures for the security and the daily back-up of the Documents;

(c) the amount of any claim for costs and expenses under 2. above shall be supported by bills and accounts which shall be subject to approval by a solicitor to be nominated by the Insurer with the consent of the Policyholder or if such consent is withheld, by the President of the Law Society of whatever State where the Policy was issued;

(d) the Insurer will not be liable in respect of loss or damage caused by riot or civil commotion;

(e) the Insurer will not be liable in respect of loss or damage caused by fading, mould, vermin, pest infestation, wear, tear or any other gradually operating cause; and

(f) the total liability of the Insurer for all costs and expenses under Clause 2 of this extension will not exceed in the aggregate, during the Policy Period, the ‘Lost Documents Limit’ specified in the Schedule.

7.12 Mitigation of loss

The Insurer will indemnify the Insured for the direct costs and expenses necessarily and reasonably incurred in respect of any action taken to mitigate a loss or potential loss that otherwise would be the subject of a Claim under the Policy provided that:

(a) the Insured first discovers the relevant act, error or omission which would give rise to the loss during the Policy Period and notifies the Insurer during the Policy Period;

(b) the Insured provides written notice to the Insurer during the Policy Period of their intention to take such action prior to incurring any costs and expenses;

(c) the Insured obtains from the Insurer a written consent prior to incurring such costs, such consent not to be unreasonably withheld;

(d) the onus of proving entitlement to indemnity pursuant to this extension shall be upon the Insured;

(e) the costs and expenses incurred by the Insured in proving entitlement to indemnity pursuant to this extension shall be met by the Insured; and

(f) the total liability of the Insurer for all costs and expenses incurred under this extension will not exceed in the aggregate, during the Policy Period $100,000.

The Excess is applicable to this extension.

7.13 Newly acquired subsidiary

If the Policyholder acquires a New Subsidiary:

(a) that has total annual fee income (by reference to the New Subsidiary’s most recent financial statements as at the time of acquisition) no greater than 25% of the total annual fee income of the Policyholder as disclosed in the Proposal, the definition of Insured will be extended to include such New Subsidiary in respect of any Claim first made against the Insured and notified to the Insurer during the period beginning on the date of acquisition resulting from the conduct of the Professional Services by such New Subsidiary, but not in respect of any such Claim resulting from any act, error or omission occurring or committed prior to the date the New Subsidiary was acquired; or

(b) that has total annual fee income (by reference to the New Subsidiary’s most recent financial statements as at the time of acquisition) of greater than 25% of the total annual fee income of the Policyholder as disclosed in the Proposal, the definition of Insured will also include such New Subsidiary in respect of any Claim first made against the Insured and notified to the Insurer during the period beginning on the date of acquisition and ending sixty (60) days thereafter or at the expiry of the Policy Period, whichever is the lesser period, resulting from the conduct of the Professional Services by such New Subsidiary, but not in respect of any such Claim resulting from any act, error or omission occurring or committed prior to the date the New Subsidiary was acquired.

The Insurer may, at its discretion, offer to extend cover for the New Subsidiary in (b) above. In order for cover for such New Subsidiary to be extended beyond the period stated in (b) above, the Policyholder must, prior to the end of that period:

(a) give the Insurer written notice of any such acquisition together with such additional information as the Insurer may require so that the Insurer can exercise its discretion whether or not to extend the cover;
(b) accept any notified alteration in the terms of this Policy; and
(c) pay any additional premium required by the Insurer;

This extension does not extend cover:

(i) to any New Subsidiary that is domiciled or incorporated in the United States of America or its territories or protectorates; and
(ii) in respect of the conduct of Professional Services that are not the same as those conducted by the Insured and covered under this Policy prior to the acquisition of such New Subsidiary.

7.14 Privacy breach costs

The Insurer will indemnify the Insured for the reasonable direct costs of notifying individuals or corporations of a Privacy Breach, resulting from the conduct of the Professional Services.

Provided that:

(a) the Insured first discovers the Privacy Breach during the Policy Period and notifies the Insurer during the Policy Period; and
(b) the Insured provides written notice to the Insurer during the Policy Period of their intention to take such action prior to incurring any costs; and
(c) the Insured obtains from the Insurer written consent prior to incurring such costs, such consent not to be unreasonably withheld; and
(d) the total liability of the Insurer for all costs incurred under this extension will not exceed in the aggregate, during the Policy Period $50,000.

The Excess is applicable to this extension.

For the purposes of this extension, the Retroactive date exclusion 9.1.2 is amended to read ‘any costs resulting from any incident occurring prior to the Retroactive Date’.

7.15 Public relations expenses

The Insurer will indemnify the Policyholder for Public Relations Expenses incurred by the Policyholder in respect of an Adverse Publicity Event that first occurs and is notified to the Insurer during the Policy Period.

The total liability of the Insurer under this extension will not exceed in the aggregate the ‘Public Relations Expenses Limit’ specified in the Schedule during the Policy Period.

The Principal Policyholder must pay an excess of the first $1,000 of Public Relations Expenses, for any one Adverse Publicity Event. The Principal Policyholder agrees that the excess must be borne by the Principal Policyholder and is to remain uninsured.

7.16 Run off cover

If, during the Policy Period, any of the following events occur:

(a) a Merger or Acquisition of the Policyholder; or
(b) the appointment of a receiver, controller, administrator or liquidator to the Policyholder or the commencement of a scheme of arrangement or compromise or a winding up process in respect of the Policyholder,

then this Policy will remain in force until the expiry of the Policy Period, but only in respect of a Claim resulting from any act, error or omission occurring or committed prior to the event described in parts (a) or (b) of this extension.

7.17 Spousal liability

If a Claim against an Insured includes a claim against such Insured’s Spouse solely by reason of:

(a) such Spouse’s legal status as a Spouse of such Insured; or
(b) such Spouse’s ownership interest in property which the claimant seeks as recovery for Claims made against such Insured,

then the Spouse’s legal liability for compensation resulting from such Claim will be treated for the purposes of this Policy as the liability of the Insured.

This extension does not apply to the extent the Claim alleges any act, error or omission by such Insured’s Spouse.

7.18 Thirty day reporting period

The Insured may continue to notify the Insurer of Claims up to thirty days after the expiry of the Policy Period, but only Claims first made against the Insured during the Policy Period and based on any act, error or omission committed or alleged to have been committed prior to expiry of the Policy Period.

Any notification to the Insurer during this thirty day reporting period will be deemed to have been first notified to the Insurer during the Policy Period.
8. Optional extension

8.1 Principal's previous business

If the 'Principal's Previous Business' extension is noted as 'Included' in the Schedule then the Policy is extended to cover Claims made against any past and/or present Principal of the Policyholder and notified to the Insurer during the Policy Period resulting from the conduct of professional services that are the same as the Professional Services whilst such Principal was a sole practitioner, a partner of a firm or a director of a company other than the Policyholder prior to becoming a Principal of the Policyholder.

9. Exclusions

9.1 Section 1

The Insurer shall not be liable in respect of:

9.1.1 Prior claims or known circumstances

(a) any Claim first made against the Insured prior to the inception of the Policy Period or disclosed in the Proposal; or

(b) any Claim, liability, compensation, Inquiry Costs, claimant's costs and expenses or Insured Costs directly or indirectly arising from or in respect of any facts, events or circumstances:

(i) which the Insured knew, prior to the inception of the Policy Period, might give rise to a Claim, liability, compensation, Inquiry Costs, claimant's costs and expenses or Insured Costs which might be covered under this Policy;

(ii) which a reasonable person in the Insured's position would have thought, prior to the inception of the Policy Period, might give rise to a Claim, liability, compensation, Inquiry Costs, claimant's costs and expenses or Insured Costs which might be covered under this Policy;

(iii) which were disclosed in the Proposal or were or could be notified under any insurance that was in force prior to the inception of the Policy Period;

(iv) which were alleged in or discovered in any Claim made against the Insured prior to the inception of the Policy Period; or

(v) relating to or underlying any Claim made against the Insured prior to the inception of the Policy Period.

9.1.2 Retroactive date

any Claim resulting from any act, error or omission occurring or committed prior to the Retroactive Date.

9.1.3 Professional fees

(a) any Claim for indemnity by the Insured for;

(b) any Claim solely for; or

(c) that part of any Claim that is in respect of,

professional fees or charges or the refund of professional fees or charges (by way of damages or otherwise).

9.2 Section 2

The Insurer shall not be liable in respect of any Professional Services, Claim, liability, compensation, Inquiry Costs, claimant's costs and expenses, Insured Costs or compensation for court attendance or direct costs and expenses necessarily and reasonably incurred in respect of any action taken to mitigate a loss or potential loss:

9.2.1 Asbestos

arising directly or indirectly from or in respect of asbestos, asbestos fibres or derivatives of asbestos. However, this exclusion shall not apply to any Claim arising out of the provision of Professional Services other than a consultant providing advice in relation to handling of, exposure to, or removal of asbestos.

9.2.2 Assumption of liability

arising directly or indirectly from or in respect of any liability assumed by the Insured outside the normal course of the provision of Professional Services.

9.2.3 Directors and officers liability

arising directly or indirectly from or in respect of the Insured's functions and duties as a director and/or officer of the Insured or any legal entity, corporation or other incorporated body.

9.2.4 Dishonest, fraudulent or criminal acts

arising directly or indirectly from or in respect of any:

(a) dishonest, fraudulent or malicious act or omission by the Insured; or

(b) criminal act or omission or breach of any statute committed by the Insured with reckless or wilful intent.

9.2.5 Employer's liability

arising directly or indirectly from or in respect of:
(a) the death, bodily injury, disease or illness of any **Insured** arising out of or in the course of or in respect of his/her employment; or

(b) a breach of any obligation owed by the **Insured** as an employer, to an **Employee**.

**9.2.6 Fines, penalties, punitive or aggravated damages**

arising directly or indirectly from or in respect of fines or penalties including civil penalties, punitive or aggravated damages.

**9.2.7 Radioactivity**

arising directly or indirectly from or in respect of ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or from the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear device or assembly, or a nuclear component thereof.

**9.2.8 Related parties**

arising directly or indirectly from or in respect of any **Claim** brought by:

(a) any **Insured**;

(b) any **Subsidiary**;

(c) any company or trust which is operated or controlled by the **Insured** or its nominees or trustees and in which an **Insured** has a direct or indirect financial interest;

(d) any trustee of a trust of which an **Insured** or a **Relative** of an **Insured** is a beneficiary;

(e) any company in which an **Insured** has or has held at least a 20% financial interest and has had or has board representation on that company;

(f) any **Relative** or any company owned or controlled by a **Relative**, unless the **Professional Services** that gave rise to the **Claim** were signed off by a **Principal** of the **Policyholder** who is a person not related to the **Relative**; or

(g) any company, trust or person having a direct or indirect financial, executive or controlling interest in the **Insured**, unless such interest is less than 20%.

This exclusion shall not apply to:

(i) a cross-claim or **Claim** brought by an **Insured** against another **Insured** for the purposes of contribution or indemnity where a claim is brought by a third party; or

(ii) a **Claim** brought by or on behalf of an **Employee** directly in relation to **Professional Services** provided by an **Insured** to that **Employee**.

**9.2.9 Sanctions**

that would be in contravention of any sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America.

**9.2.10 Subrogation waiver**

arising directly or indirectly from or in respect of any liability which is incurred or affected by reason of the **Insured** at any time entering into a deed or agreement excluding, limiting or delaying the **Insured’s** legal rights of recovery against any other person, firm or entity.

**9.2.11 Terrorism**

arising directly or indirectly from or in respect of:

(a) any **Act of Terrorism**; or

(b) any action taken in controlling, preventing, suppressing or in any way relating to any **Act of Terrorism**.

**9.2.12 Trading debts**

arising directly or indirectly from or in respect of any trading debt incurred, or any guarantee in respect of such debt given, by the **Insured**.

**10. Claims conditions**

**10.1 Claims notifications**

Every **Claim** made against the **Insured** shall be notified to the **Insurer** as soon as practicable and in any event prior to expiry of the **Policy Period**, and every letter, demand, writ, summons and legal process pertaining to such **Claim** shall be forwarded to the **Insurer** as soon as practicable after receipt.

All **Claim** notifications to the **Insurer** must be sent to the address next to ‘Claims Notification’ specified in the **Schedule**.
10.2 Claims co-operation
In the event of a Claim the Insured will at all times and at its own cost provide the Insurer with all information, evidence, documentation, assistance and co-operation and will execute such documents, including signed statements and affidavits, which the Insurer reasonably requests.

The Insured will at all times and at its own cost use reasonable endeavours to do and concur in doing everything reasonably practicable to avoid or diminish loss and to assist with the defence, investigation or settlement of any Claim.

The Insurer may make any investigation it deems necessary.

10.3 Claims conduct
The Insurer shall be entitled to take over and conduct in the name of the Insured the defence or settlement of any Claim and shall have full discretion in the conduct of any proceedings and in the settlement of any Claim.

The Insurer reserves entirely its rights under this Policy, including its right to agree or deny cover while it assesses a Claim or conducts the defence. The Insurer’s rights under this Policy are not affected if it does not conduct the defence.

Neither the Insured nor the Insurer will be required to contest or litigate any Claim if, in the opinion of Senior Counsel, reasonable attempts should be made to settle the Claim. The Senior Counsel shall be mutually agreed upon, or in the absence of such agreement, as nominated by the President of the NSW Bar Association (or the equivalent State or Territory association). The cost to obtain the opinion will be advanced by the Insurer and treated as Insured Costs.

Senior Counsel shall provide the opinion in writing. In formulating the opinion Senior Counsel shall consider commercial matters including the amount of the Claim, the actual and potential loss (including Insured Costs) that may reasonably be incurred in contesting the Claim, the liability prospects and the prospect of recovering costs against the claimant in the event that the defence is successful. Senior Counsel shall also provide a settlement range within which reasonable attempts should be made to settle the Claim.

If it is the opinion of Senior Counsel that reasonable attempts should be made to settle the Claim, the Insured shall not object to the Insurer’s attempt to do so.

10.4 Claims settlement
The Insured must not settle or offer to settle any Claim, incur any Insured Costs or otherwise assume any contractual obligation or admit any liability in respect of any Claim without the Insurer’s prior written consent.

If the Insured objects to a proposal by the Insurer to settle or compromise any Claim payable under this Policy and wishes to contest or litigate the matter, then the Insured may so elect, but the Insurer’s liability in respect of any such Claim so contested or litigated will not exceed the amount for which, but for such election, it could have been settled or compromised by the Insurer, together with Insured Costs payable in accordance with the terms of this Policy and incurred up to the time of such election, subject to the Excess and to the Limit of Indemnity.

11. General conditions
11.1 Assignment
This Policy cannot be assigned by the Policyholder.

11.2 Authorisation
The Principal Policyholder is the agent for each Insured and each Insured is bound by any statement, act or omission of the Principal Policyholder for all purposes under this Policy, subject to 10.3 ‘Claims Conduct’ and 11.11 ‘Coverability and Non Imputation’.

11.3 Cancellation
The Principal Policyholder may cancel this Policy at any time in writing to the Insurer. Upon receipt of such request, the Insurer will retain a short period premium calculated at the pro rata proportion of the Full Annual Premium for the time it has been on risk plus ten percent and the Principal Policyholder will receive a refund of any balance of the premium actually paid, unless there have been any notifications during the Policy Period, in which case no refund shall be given.

The Insurer may cancel this Policy in accordance with the Insurance Contracts Act 1984.

11.4 Endorsements
An Endorsement does not affect or increase the Limit of Indemnity, the Maximum Limit of Indemnity or any other term, except to the extent specifically provided in the Endorsement. For the avoidance of doubt, each Endorsement is otherwise subject to all the terms of this Policy.

11.5 Goods and services tax
As part of premium, the Insurer will charge the Policyholder an amount on account of GST.

The Insured must inform the Insurer of the extent to which there is an entitlement to an input tax credit for that GST amount each time that it notifies a Claim under this Policy. No payment will be made to the Insured for any GST liability that it may incur on the settlement of a Claim if it does not inform the Insurer of its entitlement or correct entitlement to an input tax credit.
Despite the other terms of this Policy, the Insurer’s liability to the Insured will be calculated taking into account any input tax credit to which the Insured is entitled for any acquisition which is relevant to the Claim, or to which it would have been entitled had it made a relevant acquisition.

‘GST’, ‘input tax credit’, ‘acquisition’ and ‘supply’ have the meaning given in A New Tax System (Goods and Services Tax) Act 1999.

11.6 Governing law
The Policy will be governed in accordance with law of the State or Territory of Australia in which the Policy was issued. Any disputes relating to interpretation will be submitted to the exclusive jurisdiction of the courts of Australia.

11.7 Interpretation
In this Policy the singular includes the plural and vice versa. The neutral gender includes the female and male genders.

A reference in this Policy to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision (whether of the Commonwealth of Australia or elsewhere).

The titles and headings to the various sections of the Policy are included solely for ease of reference and do not in any way limit or expand or otherwise affect the terms of such sections.

11.8 Material change
The Policyholder must notify the Insurer as soon as reasonably practicable of any material change in the risk insured by this Policy. The Insurer is entitled to amend the terms of this Policy and/or charge an additional premium based on the Insurer’s assessment of any change in the risk insured by this Policy. A material change in the risk includes, without limitation:

(a) activities that are materially different from those declared in the Proposal;
(b) activities outside the normal activities of the Professional Services;
(c) the Policyholder being Insolvent; or
(d) any loss of or conditions imposed upon any licence or other authority required by the Insured to conduct the Professional Services.

11.9 Other insurance
If at the time any Claim arises under this Policy there is any other insurance in force covering the same liability the Policyholder shall promptly give to the Insurer full details of such other insurance, including the identity of the insurer and the policy number, and such further information as the Insurer may reasonably require.

11.10 Payment of premium
The Policyholder must pay the ‘Premium’ specified in the Schedule for the Policy Period to the Insurer by the due date. The due date is on or before ninety days after the inception date of the Policy Period or such other time that the Insurer agrees in writing. If the Policyholder fails to pay the ‘Premium’ by the due date, the Insurer is entitled to cancel this Policy in accordance with the Insurance Contracts Act 1984.

11.11 Severability and non imputation
Where this Policy insures more than one party, any failure on the part of any of the parties to:

(a) comply with the duty of disclosure under the Insurance Contracts Act 1984;
(b) comply with any obligation under this Policy (other than the obligation to pay premium); or
(c) refrain from conduct which is dishonest, fraudulent, criminal or malicious,
shall not prejudice the right of the remaining party or parties to indemnity under this Policy, provided that such remaining party or parties shall:

(i) be entirely innocent of and have had no prior knowledge of any such failure; and
(ii) as soon as practicable after becoming aware of any such failure, advise the Insurer in writing of all its relevant circumstances.

11.12 Territorial and jurisdictional limits of cover
This Policy provides cover for:

(a) any civil liability resulting from the conduct of the Professional Services anywhere in the world; and

(b) Claims made anywhere in the world, except for those Claims:

(i) brought in a court of law, arbitration, tribunal, forum or other body entitled to impose enforceable orders against the Insured in the United States of America; or
(ii) arising from the enforcement of any judgment, order or award in respect of any action brought in any court of law, arbitration, tribunal or other judicial body in the United States of America.
For the purpose of this General Condition the United States of America includes its territories and protectorates.

11.13 Variation of the Policy
No variation of this Policy will be effective, unless made by Endorsement.

12. Definitions
For the purpose of this Policy:

**Act of Terrorism** means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government or to put the public, or any section of the public, in fear.

**Adverse Publicity Event** means an event which, in the reasonable opinion of a Principal of the Policyholder, might cause the reputation of the Insured to be seriously affected by adverse or negative publicity.

**Claim** means any demand made by a third party upon the Insured for compensation, however conveyed, including a writ, statement of claim, application or other legal or arbitral process.

**Control** has the meaning given by section 50AA of the Corporations Act 2001.

**Documents** means deeds, wills, agreements, maps, plans, records, computer records, electronic data, written or printed books, letters, certificates, written or printed documents or forms of any nature (excluding any bearer bonds, coupons, bank or currency notes or other negotiable instruments) which is the property of the Policyholder or for which the Policyholder is responsible.

**Employee** means a natural person (other than a Principal) employed under a contract of service or apprenticeship by the Policyholder and includes any trainee, volunteer and casual, part-time, seasonal, temporary and work experience personnel.

**Endorsement** means any document which is described as an endorsement to this Policy and intends to vary it.

**Excess** means the amount shown in the Schedule except in respect of Inquiry Costs in which case it means the amount shown in the Schedule as the ‘Inquiry Costs Excess’.

**Full Annual Premium** means the annual premium payable by the Principal Policyholder, including any additional premium which becomes payable in respect of the Policy Period.

**Inquiring Body** means any official body or institution empowered by law to investigate the professional conduct of the Insured including but not limited to a coroner’s court, Royal Commission, statutory regulatory body, tribunal or legally constituted industry or professional board but excluding any parliament or any committee of a parliament.

**Inquiry Costs** means necessary and reasonable legal costs and expenses incurred by the Insured arising out of any notice from an Inquiring Body requiring a response from the Insured or requiring the Insured's attendance at an investigation, inquiry or hearing held before the Inquiring Body (not being Insured Costs).

**Insolvency** or **Insolvent** means:

(a) the Policyholder is an insolvent under administration or insolvent (each as defined in the Corporations Act 2001 (Cth));

(b) the Policyholder has had a controller appointed or is in liquidation, in provisional liquidation, under administration, has been wound up or has had a receiver appointed to any part of its property;

(c) the Policyholder is subject to any arrangement, assignment, moratorium, compromise or composition, it is protected from creditors under any statute or it is dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent);

(d) an application or order has been made, resolution passed, proposal put forward or any other action taken which is preparatory to or could result in any of (a), (b) or (c) above;

(e) the Policyholder is taken (under Section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) the Policyholder is otherwise unable to pay its debts when they fall due; or

(g) something having a substantially similar effect to (a) to (e) above happens in connection with the Policyholder under the law of any jurisdiction.

**Insured** means:

(a) the Policyholder;

(b) any Subsidiary;

(c) any past and/or present Employee of the Policyholder or Subsidiary, but only in his or her capacity as such;

(d) any past and/or present Principal of the Policyholder or Subsidiary, but only in his or her capacity as such; and/or

(e) the estate, heirs, legal representatives or legal assigns of any natural person insured under this Policy in the event of the death or legal incapacity of such person.
Insured Costs means all necessary and reasonable costs and expenses incurred by the Insurer, or by the Insured with the Insurer’s prior written consent, in defending, investigating or settling any Claim (not being claimant’s costs and expenses).

Insurer means AAI Limited ABN 48 005 297 807 trading as Vero Insurance.

Limit of Indemnity means the amount specified beside ‘Limit of Indemnity’ as shown in the Schedule.

L.S.T. or Local Standard Time means the time in the State or Territory of Australia in which the Policy was issued.

Maximum Aggregate Limit of Indemnity means the amount specified beside ‘Maximum Aggregate Limit of Indemnity’ as shown in the Schedule.

Merger or Acquisition means:
(a) the Policyholder consolidating with, merging into or selling all or substantially all of its assets such that the Policyholder is not the surviving entity; or
(b) any entity obtaining Control of the Policyholder.

New Subsidiary means a subsidiary, as defined in the Corporations Act 2001, of the Policyholder which is acquired by the Policyholder during the Policy Period.

Policy Period means the time between ‘From’ and ‘To’ noted beside ‘Policy Period’ in the Schedule.

Policy means the Schedule, the terms of this document and any Endorsements.

Policyholder means the firm or legal entity shown in the Schedule.

Principal means a sole practitioner, a partner of a firm or a director of a company.

Principal Policyholder means the Policyholder or if the Policyholder is more than one person or entity, the first person or entity listed as the ‘Policyholder’ in the Schedule.

Privacy Breach means an incident involving the unauthorised disclosure, loss, modification, misuse, interference or access of:
(a) personal information, as defined in the Privacy Act 1988 (Cth), or
(b) third party corporate information that is identified as confidential.

Professional Services means the ‘Professional Services’ described in the Schedule, and no other, of the Policyholder or Subsidiary.

Proposal means the written proposal or declaration made by the Policyholder to the Insurer containing particulars and statements together with other information provided by the Policyholder.

Public Relations Expenses means the reasonable costs, charges, fees and expenses of a public relations firm or consultant engaged to prevent or limit the adverse effects of or negative publicity from an Adverse Publicity Event, which the Policyholder may engage with the prior written consent of the Insurer, but only during the first thirty days immediately following the Adverse Publicity Event.

Relative means:
(a) an Insured’s:
   (i) Spouse, domestic partner or defacto;
   (ii) parent;
   (iii) children or siblings; or
   (iv) the Spouse, domestic partner, defacto, parent, child or sibling of a Relative specified in i. ii. and iii. above; or
(b) a parent of an Insured’s Spouse, domestic partner or defacto.

Retroactive Date means the ‘Retroactive Date’ as shown in the Schedule.

Schedule means the current Schedule issued by the Insurer to the Policyholder.

Spouse means a lawful spouse, domestic partner (including without limitation same sex partner) or any person deriving similar status by reason of the common law or statute.

Subsidiary means a subsidiary, as defined in the Corporations Act 2001, of the Policyholder, which:
(a) was a subsidiary at the commencement date of the Policy Period;
(b) is created by the Policyholder during the Policy Period; or
(c) is a former subsidiary of the Policyholder, only in respect of civil liability arising out of any act, error or omission occurring prior to the date such subsidiary ceased to be a subsidiary of the Policyholder.

End of Policy wording
Notices

These notices do not form part of the policy.

Your duty of disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell us anything that:

▼ reduces the risk we insure you for; or
▼ is common knowledge; or
▼ we know or should know as an insurer; or
▼ we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Claims made and notified basis of coverage

The Civil Liability Professional Indemnity Insurance policy is issued on a ‘claims made and notified’ basis.

This means that the Insuring Clause responds to:

(a) claims first made against you during the policy period and notified to the insurer during the policy period, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against you; and

(b) written notification of facts pursuant to section 40(3) of the Insurance Contracts Act 1984. The facts that you may decide to notify, are those which might give rise to a claim against you. Such notification must be given as soon as reasonably practicable after you become aware of the facts and prior to the policy period expiring. If you give written notification of facts the policy will respond even though a claim arising from those facts is made against you after the policy has expired. For your information, s40(3) of the Insurance Contracts Act 1984 is set out below:

’S40(3) Where the insured gave notice in writing to the insurer of facts that might give rise to claim against the insured as soon as was reasonably practicable after the insured became aware of those facts but before the insurance cover provided by the contract expired, the insurer is not relieved of liability under the contract in respect of the claim when made by reason only that it was made after the expiration of the period of the insurance cover provided by the contract.’

When the policy period expires, no new notification of facts can be made on the expired policy even though the event giving rise to the claim against you may have occurred during the policy period.

Retroactive date

You will not be entitled to indemnity under your new policy in respect of any claim resulting from an act, error or omission occurring or committed by you prior to the retroactive date, where one is specified in the policy terms offered to you.

Average provision

If your policy provides for ‘Costs in Addition’ to the limit of indemnity and if a payment in excess of the limit of indemnity available under your policy has to be made to dispose of a claim, the insurer’s liability for costs and expenses incurred with its consent shall be such proportion thereof as the amount of indemnity available under this policy bears to the amount paid to dispose of the claim payments.

Subrogation waiver

Our policy contains a provision that has the effect of excluding or limiting our liability in respect of a liability incurred solely by reason of the insured entering into a deed or agreement excluding, limiting or delaying the legal rights of recovery against another.
Privacy statement

AAI Limited trading as Vero Insurance is the insurer and issuer of your commercial insurance product, and is a member of the Suncorp Group, which we’ll refer to simply as “the Group”.

Why do we collect personal information?

Personal information is information or an opinion about an identified individual or an individual who is reasonably identifiable. We collect personal information so that we can:

▼ identify you and conduct appropriate checks;
▼ understand your requirements and provide you with a product or service;
▼ set up, administer and manage our products and services and systems, including the management and administration of underwriting and claims;
▼ assess and investigate any claims you make under one or more of our products;
▼ manage, train and develop our employees and representatives;
▼ manage complaints and disputes, and report to dispute resolution bodies; and
▼ get a better understanding of you, your needs, your behaviours and how you interact with us, so we can engage in product and service research, development and business strategy including managing the delivery of our services and products via the ways we communicate with you.

What happens if you don’t give us your personal information?

If we ask for your personal information and you don’t give it to us, we may not be able to provide you with any, some, or all of the features of our products or services.

How we handle your personal information

We collect your personal information directly from you and, in some cases, from other people or organisations. We also provide your personal information to other related companies in the Group, and they may disclose or use your personal information for the purposes described in “Why do we collect personal information?” in relation to products and services they may provide to you. They may also use your personal information to help them provide products and services to other customers, but they’ll never disclose your personal information to another customer without your consent.


We will use and disclose your personal information for the purposes we collected it as well as purposes that are related, where you would reasonably expect us to. We may disclose your personal information to and/or collect your personal information from:

▼ other companies within the Group and other trading divisions or departments within the same company (please see our Group Privacy Policy for a list of brands/companies);
▼ any of our Group joint ventures where authorised or required;
▼ customer, product, business or strategic research and development organisations;
▼ data warehouse, strategic learning organisations, data partners, analytic consultants;
▼ social media and other virtual communities and networks where people create, share or exchange information;
▼ publicly available sources of information;
▼ clubs, associations, member loyalty or rewards programs and other industry relevant organisations;
▼ a third party that we’ve contracted to provide financial services, financial products or administrative services – for example:
  ▼ information technology providers,
  ▼ administration or business management services, consultancy firms, auditors and business management consultants,
  ▼ marketing agencies and other marketing service providers,
  ▼ claims management service providers
  ▼ print/mail/digital service providers, and
  ▼ imaging and document management services;
▼ any intermediaries, including your agent, adviser, a broker, representative or person acting on your behalf, other Australian Financial Services Licensee or our authorised representatives, advisers and our agents;
▼ a third party claimant or witnesses in a claim;
▼ accounting or finance professionals and advisers;
▼ government, statutory or regulatory bodies and enforcement bodies;
▼ policy or product holders or others who are authorised or noted on the policy as having a legal interest, including where you are an insured person but not the policy or product holder;
▼ in the case of a relationship with a corporate partner such as a bank or a credit union, the corporate partner and any new incoming insurer;
▼ the Australian Financial Complaints Authority or any other external dispute resolution body;
▼ credit reporting agencies;
▼ other insurers, reinsurers, insurance investigators and claims or insurance reference services, loss assessors, financiers;
▼ legal and any other professional advisers or consultants;
▼ hospitals and, medical, health or wellbeing professionals;
▼ debt collection agencies;
▼ any other organisation or person, where you’ve asked them to provide your personal information to us or asked us to obtain personal information from them, eg your mother.

We’ll use a variety of methods to collect your personal information from, and disclose your personal information to, these persons or organisations, including written forms, telephone calls and via electronic delivery. We may collect and disclose your personal information to these persons and organisations during the information life cycle, regularly, or on an ad hoc basis, depending on the purpose of collection.

**Overseas disclosure**

Sometimes, we need to provide your personal information to – or get personal information about you from – persons or organisations located overseas, for the same purposes as in ‘Why do we collect personal information?’

The complete list of countries is contained in our Group Privacy Policy, which can be accessed at www.vero.com.au/privacy, or you can call us for a copy.

From time to time, we may need to disclose your personal information to, and collect your personal information from, other countries not on this list. Nevertheless, we will always disclose and collect your personal information in accordance with privacy laws.

**How to access and correct your personal information or make a complaint**

You have the right to access and correct your personal information held by us and you can find information about how to do this in the Suncorp Group Privacy Policy.

The Policy also includes information about how you can complain about a breach of the Australian Privacy Principles and how we’ll deal with such a complaint. You can get a copy of the Suncorp Group Privacy Policy. Please use the contact details in **Contact Us**.

**Contact us**

For more information about our privacy practices including accessing or correcting your personal information, making a complaint, or obtaining a list of overseas countries you can:

▼ Speak to us directly by phoning one of our Sales & Service Consultants on: 1300 888 073 or
▼ Email us at claims@vero.com.au