



## ASSOCIATION LIABILITY CHANGES TO COVER

We believe Association Liability should be easy to deliver and understand which is why we've released our 11.20 version in plain language with a simplified layout. Please note the clause numbers and titles have changed.

Association Liability - Open Market	V05.09	V11.20	Comments
<b>Important Notices</b>			
	Not Included	This section contains important information relating to the <b>policy</b> , and includes information about Your Duty of Disclosure, Notification of Circumstances, our Privacy Policy, the General Insurance Code of Practice, and our Complaints Procedures.	We've moved all the important information to the front of the <b>policy</b> for the sake of full transparency and for the ease of reference.
<b>Insuring Clauses</b>			
Cover for You	Insuring Clause 2.1	Insuring Clause 2.1	<b>Clarification:</b> this Insuring Clause has been re-worded for clarity, but still provides cover for <b>loss</b> of an <b>insured person</b> arising from any <b>claim</b> for a <b>wrongful act</b> , an <b>employment practice breach</b> and a <b>trustee breach</b> .
Cover for the Association	Insuring Clause 2.2	Insuring Clause 2.2	
Professional Indemnity	Insuring Clause 2.2(a)	Insuring Clause 2.2(a)	<b>Coverage Enhancement:</b> PI Insuring Clause is now a <b>civil liability</b> clause.
Crime	Insuring Clause 2.2(f) <b>Sub-limited to \$500,000</b>	Insuring Clause 2.2(b) <b>Sub-limited to \$500,000</b>	
Association Reimbursement	Insuring Clause 2.2(b)	Insuring Clause 2.2(c)	
Association Liability	Insuring Clause 2.2(c)	Insuring Clause 2.2(d)	
Employment Practice Breach	Insuring Clause 2.2(d) (previously 'Employment Practices')	Insuring Clause 2.2(e)	

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<b>Insuring Clauses</b>			
Trustee Liability	Insuring Clause 2.2(e) (previously 'Trustee')	Insuring Clause 2.2(f)	
Tax Audit Costs	Insuring Clause 2.2(g) (previously 'Taxation Investigation')  <b>Sub-limited to \$100,000</b>	Insuring Clause 2.2(g)  <b>Sub-limited to \$100,000</b>	
Advancement of Defence Costs	Insuring Clause 2.3 (previously 'Defence Costs for Claims')	Insuring Clause 2.3	
Retroactive Date	Insuring Clause 2.4	Insuring Clause 2.4	
<b>Automatic Extensions - All Sections</b>			
Preamble		Notices for Sub-limits and <b>deductibles</b> have been moved to the Preamble of Section 3: Automatic Extensions.	<b>Clarification:</b> sub-limits are part of and not in addition to the <b>indemntiy limit</b> .  <b>Clarification:</b> <b>deductibles</b> are specified in the <b>schedule</b> and are inclusive of <b>defence costs</b> unless otherwise specified.
Automatic Reinstatement of Indemnity Limit	Automatic Extension 3.1 (Reinstatement of Indemnity Limit - PI Only) Automatic Extension 4.4 (Automatic Reinstatement of the Limit of Liability for Non-Executive Directors)	Automatic Extension 3.1	<b>Coverage Enhancement:</b> this Automatic Extension applies to Insuring Clauses 2.2(a) (Professional Indemnity), 2.2(c) (Association Reimbursement) and 2.2(d) (Association Liability) only.
Continuous Cover	Automatic Extension 3.2 (Continuous Cover - PI) Automatic Extension 4.15 (Continuous Cover - Association Liability)	Automatic Extension 3.2	<b>Coverage Enhancement:</b> this Automatic Extension applies to all Insuring Clauses.
Contractual Liability	Not Included	Automatic Extension 3.3  <b>Sub-limited to \$100,000</b>	<b>Coverage Enhancement:</b> cover for <b>defence costs</b> arising from <b>claims</b> in connection with an alleged breach of an express contract or agreement.
Court Attendance	Not Included	Automatic Extension 3.4  <b>\$1,000 per day</b> <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for Court Attendance Costs of an <b>insured person</b> legally required to attend Court as a witness to a <b>claim</b> covered by the <b>policy</b> .

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<b>Automatic Extensions - All Sections</b>			
Crisis Containment	Automatic Extension 4.16 <b>Sub-limited to \$100,000</b>	Automatic Extension 3.5 <b>Sub-limited to \$250,000</b>	<b>Coverage Enhancement:</b> this Automatic Extension now applies to all Insuring Clauses. <b>Limit Enhancement: \$250,000</b>
Discovery Period	Automatic Extension 4.5 30 days at Nil EP 12 months at 50% expiring premium Up to 72 months at our discretion following a <b>transaction</b>	Automatic Extension 3.6 90 days at Nil EP 12 months at 100% expiring premium Up to 84 months at our discretion following a <b>transaction</b>	<b>Coverage Enhancement:</b> 90 days at Nil EP Up to 84 months at our discretion following a <b>transaction</b> <b>Clarification:</b> 12 months Discovery Period premium increase from 50% to 100% in line with market standards and on account of increased coverage.
Emergency Costs	Automatic Extension 4.17 (previously 'Emergency Defence Costs') Association Liability only <b>Defence costs</b> only <b>Sub-limited to 10% of Indemnity Limit</b>	Automatic Extension 3.7 All Insuring Clauses <b>Defence costs, investigation costs and public relations costs</b> <b>Full policy limit</b>	<b>Coverage Enhancement:</b> This Automatic Extension now applies to all Insuring Clauses. Emergency Costs now includes <b>investigation costs and public relations costs.</b> <b>Limit Enhancement: Full policy limit</b>
Fraud and Dishonesty for Innocent Parties	Automatic Extension 3.3 (previously 'Fraud and Dishonesty')	Automatic Extension 3.8	<b>Coverage Enhancement:</b> This Automatic Extension now applies to all Insuring Clauses.
Former Subsidiary Cover	Automatic Extension 4.9 Cover for <b>wrongful acts, employment practice breaches and trustee breaches.</b>	Automatic Extension 3.9 Cover for <b>civil liability, wrongful acts, employment practice breaches and trustee breaches.</b>	<b>Coverage Enhancement:</b> now applies to <b>civil liability.</b>
Heirs, Estates and Legal Representatives	Automatic Extension 4.1	Automatic Extension 3.10	<b>Coverage Enhancement:</b> now applies to <b>civil liability.</b> <b>Clarification:</b> cover is subject to all applicable provisions of this <b>policy.</b>
New Subsidiaries	Automatic Extension 4.8 (previously 'New Subsidiary Cover') <b>Asset threshold 20%</b> <b>Turnover threshold 20%</b> <b>USA assets threshold 10%</b>	Automatic Extension 3.11 <b>Asset threshold 20%</b> <b>Turnover threshold 20%</b> <b>USA assets threshold 10%</b>	<b>Coverage Enhancement:</b> now applies to <b>civil liability.</b>

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<b>Automatic Extensions - All Sections</b>			
Panel Counsel	Not Included	Automatic Extension 3.12	<b>Coverage Enhancement:</b> 1 hour of free advice per enquiry to each matter relevant to the risks insured by this <b>policy</b> .  See policy wording for full terms and conditions.
Public Relations Expenses	Automatic Extension 4.12 (previously 'Public Relations Cover')  Cover for extradition, and mitigation of reputation following a <b>claim</b> .  <b>Sub-limited to \$100,000</b>	Automatic Extension 3.13  Cover for minimising the risk of a <b>claim</b> , for extradition, and mitigation of reputation following a <b>claim</b> .  <b>Full policy limit</b>	<b>Coverage Enhancement:</b> Now includes cover for <b>public relations expenses</b> incurred for minimising the risk of a <b>claim</b> following an <b>incident</b> <b>Limit Enhancement: Full policy limit</b>  See policy wording for full terms and conditions.
Retirement Cover	Automatic Extension 4.6  12 months automatic coverage	Automatic Extension 3.14  84 months automatic coverage	<b>Coverage Enhancement:</b> increased from 12 months to 84 months automatic coverage  See policy wording for full terms and conditions.
Whistleblower Hotline Access	Endorsement 120AL	Automatic Extension 3.15	<b>Clarification:</b> this Automatic Extension is now embedded.
<b>Automatic Extensions - Professional Indemnity</b>			
Breach of Privacy	Not Included	Automatic Extension 3.16  <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for the reasonable direct costs of notifying individuals or corporations of an incident involving unauthorised disclosure, loss, modification, misuse, interference or access of personal information or third party corporate confidential information.  See policy wording for full terms and conditions.
Consultants, Sub-contractors and Agents	Not Included	Automatic Extension 3.17  <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for <b>claims</b> for <b>civil liability</b> arising from the conduct of any consultant, sub-contractor or agent of the <b>association</b> .  See policy wording for full terms and conditions.

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<b>Automatic Extensions - Professional Indemnity</b>			
Consumer Protection Legislation	Not Included	Automatic Extension 3.18 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for <b>claims</b> for <b>civil liability</b> for unintentional contraventions of consumer protection legislation.  See policy wording for full terms and conditions.
Contract Review Service	Not Included	Automatic Extension 3.19 <b>4 contract reviews per insurance period</b>	<b>Coverage Enhancement:</b> This Value Added Benefit provides the <b>insured</b> with <b>4x contract reviews</b> each <b>insurance period</b> . A <b>contract review</b> is performed by an external lawyer and examines third party contracts before you sign them for the purpose of identifying any potential issues.  See policy wording for full terms and conditions.
Defamation	Automatic Extension 3.5 <b>Full policy limit</b>	Automatic Extension 3.20 <b>Full policy limit</b>	<b>Clarification:</b> cover is conditional on no intention to defame.  See policy wording for full terms and conditions.
Intellectual Property	Not Included	Automatic Extension 3.21 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for <b>civil liability</b> arising from infringement or alleged infringement of any intellectual property right in the conduct of the <b>association's business</b> .  See policy wording for full terms and conditions.
Joint Venture Liability	Not Included	Automatic Extension 3.22 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for <b>civil liability</b> arising from the conduct of the <b>association's business</b> in any joint venture of which the <b>association</b> forms a part.  See policy wording for full terms and conditions.

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<b>Automatic Extensions - Professional Indemnity</b>			
Loss Mitigation and Rectification Costs	Not Included	Automatic Extension 3.23 <b>Sub-limited to \$250,000</b>	<b>Coverage Enhancement:</b> cover for reasonable costs and expenses appropriate and necessary to rectify or mitigate the effects of any conduct by the <b>insured</b> which would otherwise result in a <b>claim</b> covered by the <b>policy</b> . Subject to conditions, see policy wording for full terms and conditions.
Lost Data	Automatic Extension 3.4 (previously 'Loss of Documents') <b>Sub-limited to \$500,000</b>	Automatic Extension 3.24 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> coverage expanded from <b>Documents</b> to <b>Data</b> . <b>Limit Enhancement: Full policy limit</b>
<b>Automatic Extensions - Crime</b>			
Contractual Penalties	Not Included	Automatic Extension 3.25 <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for a penalty for which the <b>insured</b> is liable under a written contract, resulting directly by a covered <b>direct financial loss</b> .  See policy wording for full terms and conditions.
Crime Investigation Costs	Claims Condition 11.7 (Settlement of Direct Financial Loss)	Automatic Extension 3.26 <b>Sub-limited to \$50,000 in addition</b>	<b>Coverage Enhancement:</b> cover for the reasonable and necessary fees, costs and expenses of a fraud investigator to investigate, prove and establish the amount of any covered or potentially covered <b>direct financial loss</b> .
Disposal of Subsidiary	Not Included	Automatic Extension 3.27 <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for <b>direct financial loss</b> sustained by any <b>subsidiary</b> prior to being sold, otherwise disposed of or liquidated during the <b>insurance period</b> .  Subject to conditions, see policy wording for full terms and conditions.

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<b>Automatic Extensions - Crime</b>			
Employee Plans	Not Included	Automatic Extension 3.28 <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for <b>direct financial loss</b> sustained by an <b>employee plan</b> .  See policy wording for full terms and conditions.
Extortion	Not Included	Automatic Extension 3.29 <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for <b>direct financial loss</b> caused by <b>money</b> or <b>securities</b> being paid or surrendered as the direct result of <b>extortion</b> .  Subject to conditions, see policy wording for full terms and conditions.
Interest Receivable or Payable	Not Included	Automatic Extension 3.30 <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for any interest actually lost or paid by the <b>association</b> directly in respect of a covered <b>direct financial loss</b> .  Subject to conditions, see policy wording for full terms and conditions.
Physical Loss or Destruction of or Damage to Money or Securities	Not Included	Automatic Extension 3.31 <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for physical loss or destruction to <b>money</b> or <b>securities</b> during the <b>insurance period</b> .  Subject to conditions, see policy wording for full terms and conditions.
Software Reconstitution Costs	Not Included	Automatic Extension 3.32 <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for reasonable and necessary costs incurred for re-writing or correcting or amending software programmes which have been damaged or modified in consequence of a covered <b>dishonest act</b> .  See policy wording for full terms and conditions.

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<b>Automatic Extensions - Crime</b>			
Triangulation Fraud	Not Included	Automatic Extension 3.33  <b>Sub-limited to Crime sub-limit</b>	<b>Coverage Enhancement:</b> cover for <b>triangulation fraud</b> - the use of a fraudulent payment method, including a stolen credit card, by a natural person posing as a customer of the <b>association</b> which results in a merchant charge back.  See policy wording for full terms and conditions.
<b>Automatic Extensions - Director and Officers' Liability</b>			
These Automatic Extensions apply to Insuring Clauses 2.1, 2.2(c) - (f)			
Bail and Civil Bond Expenses	Not Included	Automatic Extension 3.34  <b>Sub-limited to \$250,000 Nil deductible</b>	<b>Coverage Enhancement:</b> cover for reasonable premium (but not collateral) for a bond or other financial instrument to guarantee an <b>insured person's</b> contingent obligation for bail required by a Court hearing a <b>claim</b> for any <b>wrongful act</b> .  See policy wording for terms and conditions.
Committees	Automatic Extension 4.2  <b>Full policy limit</b>	Automatic Extension 3.35  <b>Full policy limit</b>	
Directors' Tax Penalties	Not Included	Automatic Extension 3.36  <b>Sub-limited to \$250,000</b>	<b>Coverage Enhancement:</b> cover for personal liability arising out of the <b>associations</b> unpaid taxes where the <b>association</b> is insolvent.  Subject to conditions, see policy wording for terms and conditions.
Extradition Costs	Not Included	Automatic Extension 3.37  <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for reasonable fees, costs and expenses incurred in challenging, resisting and/or defending a <b>claim</b> for extradition, plus fees costs and expenses of a counsellor or tax advisor in connection with an extradition proceeding.  Subject to conditions, see policy wording for terms and conditions.



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<p><b>Automatic Extensions - Director and Officers' Liability</b></p>			
<p>These Automatic Extensions apply to Insuring Clauses 2.1, 2.2(c) - (f)</p>			
Occupational Health and Safety Defence Costs	Automatic Extension 4.10 <b>Sub-limited to \$1,000,000</b>	Automatic Extension 3.38 <b>Full policy limit</b>	<p><b>Coverage Enhancement:</b> <b>defence costs</b> arising from any <b>claim</b> arising from an actual or alleged breach of workplace health and safety legislation, and <b>investigation costs</b> arising from attendance at any <b>investigation</b> in connection with an actual or alleged breach of workplace health and safety legislation.</p> <p><b>Limit Enhancement: Full policy limit</b></p>
Official Investigations and Inquiries	Automatic Extension 4.3 <b>Sub-limited to \$500,000</b>	Automatic Extension 3.39 <b>Full policy limit</b>	<p><b>Coverage Enhancement:</b> no requirement that the <b>investigation</b>, examination or inquiry lead to a recommendation in respect of civil liability or civil proceedings which would be a <b>claim</b> covered by the <b>policy</b>.</p> <p><b>Limit Enhancement: Full policy limit</b></p>
Outside Directorship Cover	Automatic Extension 4.7 <b>Full policy limit</b>	Automatic Extension 3.40 <b>Full policy limit</b>	
Pollution Cover	Automatic Extension 4.11(b) <b>Sub-limited to \$250,000</b>	Automatic Extension 3.41 <b>Full policy limit</b>	<p><b>Clarificaiton:</b> cover for penalties is available under the Statutory Liability (Fines and Penalties) Extension. This Automatic Extension provides cover for <b>defence costs</b> at the <b>full policy limit</b>.</p> <p><b>Limit Enhancement: Full policy limit</b></p>
Prosecution Costs	Not Included	Automatic Extension 3.42 <b>Sub-limited to \$100,000</b>	<p><b>Coverage Enhancement:</b> cover for reasonable costs, charges, fees and expenses to bring legal proceedings to overturn, or obtain the discharge, revocation or stay of any judicial order by an <b>official body</b> that is to the detriment of an <b>insured person</b> and arises from an <b>investigation</b>.</p>

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<b>Automatic Extensions - Director and Officers' Liability</b>			
These Automatic Extensions apply to Insuring Clauses 2.1, 2.2(c) - (f)			
Statutory Liability (Fines and Penalties)	Automatic Extension 4.11(a) <b>Sub-limited to \$500,000</b>	Automatic Extension 3.43 <b>Sub-limited to \$500,000</b>	<b>Coverage Enhancement:</b> broadened scope of cover to all criminal penalties (subject to exclusions). Subject to conditions, see policy wording for full terms and conditions.
Third Party Discrimination and Sexual Harassment	Not Included	Automatic Extension 3.44 <b>Full policy limit</b>	<b>Coverage Enhancement:</b> cover for a <b>claim</b> brought by a <b>third party</b> in connection with discrimination and sexual harassment. Subject to conditions, see policy wording for full terms and conditions.
Travel and Accommodation Expenses	Not Included	Automatic Extension 3.45 <b>Sub-limited to \$100,000</b> <b>Nil deductible</b>	<b>Coverage Enhancement:</b> cover for reasonable travel and accommodation expenses incurred in attending an <b>investigation</b> in a state, territory or country in which the <b>insured person</b> does not normally reside, to the extent that the <b>association</b> is unable to indemnify the <b>insured person</b> due to insolvency or legal or regulatory prohibition. See policy wording for full terms and conditions.
<b>Optional Extensions</b>			
State Revenue Costs	Offered via Endorsement	Optional Extension 4.1 <b>Offered at Tax Audit Costs sub-limit</b>	<b>Clarification:</b> This Optional Extension was previously offered by Endorsement. It has been re-worded to facilitate crossover with the Risk Review Costs Optional Extension if both are purchased.
Risk Review Costs	Offered via Endorsement	Optional Extension 4.2 <b>Offered at Tax Audit Costs sub-limit</b>	<b>Clarification:</b> This Optional Extension was previously offered by Endorsement. It has been re-worded to facilitate crossover with the State Revenue Costs Optional Extension if both are purchased.

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<b>Optional Extensions</b>			
R&D Incentive Review Costs	Not Included	Optional Extension 4.3 <b>Offered at Tax Audit Costs sub-limit</b>	<b>Coverage Enhancement:</b> Cover for <b>tax audit costs</b> incurred in response to a Research and Development Incentive Scheme Grant Review or Audit.
<b>Exclusions</b>			
Assumed Liability	Exclusion 7.15	Exclusion 5.1	<b>Clarification:</b> now applies to <b>investigations</b> , refers to "any agreement"
Bodily Injury/Property Damage	Exclusion 7.4	Exclusion 5.2	<b>Clarification:</b> now applies to <b>investigations</b>
Breach of Professional Duty	Exclusion 7.2	Exclusion 5.3	<b>Clarification:</b> now applies to <b>investigations</b>
Consensual Claim	Exclusion 7.3 (previously 'Insured v Insured')	Exclusion 5.4	<b>Coverage Enhancement:</b> does not apply to Trustee Liability
Excluded Activities	Not Included	Exclusion 5.5	<b>Clarification:</b> on account of the increased Professional Indemnity coverage, an Excluded Activities exclusion now applies.  See policy wording for full terms and conditions.
Fraudulent, Dishonest and Wilful Conduct	Exclusion 7.8	Exclusion 5.6	<b>Clarification:</b> amendments made on account of UCT, clarification of inclusion of reckless conduct, and specific provisions of the <i>Corporations Act</i>
Insolvency	Exclusion 7.12	Exclusion 5.7	<b>Clarification:</b> now applies to <b>investigations</b>
Intellectual Property and Privacy	Not Included	Exclusion 5.8	<b>Clarification:</b> on account of the increased Professional Indemnity coverage, an Intellectual Property and Privacy exclusion now applies.  See policy wording for full terms and conditions.
Investment Performance	Exclusion 7.14	Exclusion 5.9	<b>Clarification:</b> now applies to <b>investigations</b>
Liability as Occupier, Motor, Marine	Exclusion 7.16	Exclusion 5.10	<b>Clarification:</b> now applies to <b>investigations</b>
Major Shareholder	Exclusion 7.11	Exclusion 5.11	<b>Coverage Enhancement:</b> threshold increased from 15% to 25%

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<b>Exclusions</b>			
Pollution	Exclusion 7.5	Exclusion 5.12	<b>Clarification:</b> now applies to <b>investigations</b> , sub-limit write-back has been moved to a separate Automatic Extension.
Prior Known Facts	Exclusion 7.1	Exclusion 5.13	<b>Coverage Enhancement:</b> no longer excludes matters referred to in the <b>proposal</b> or contingent liability noted in financial statements.
Product Liability	Exclusion 7.17	Exclusion 5.14	
Prospectus Liability	Exclusion 7.9	Exclusion 5.15	
Radioactivity	Exclusion 7.6	Exclusion 5.16	
Sanctions	Provided by endorsement	Exclusion 5.17	<b>Clarification:</b> this Exclusion is now embedded.
Social Engineering and Cyber Fraud	Not Included	Exclusion 5.18	<b>Clarification:</b> this Exclusion has been inserted in line with current market expectations.
Superannuation Liabilities	Exclusion 7.10	Exclusion 5.19	
Territorial and Jurisdictional Limits	General Condition 12.7 Jurisdictional Limitation	Exclusion 5.20	
Trading Debts	Exclusion 7.13	Exclusion 5.21	<b>Clarification:</b> now applies to <b>investigations</b>
War/Terrorism	Exclusion 7.7	Exclusion 5.22	
<b>Exclusions applying to Insuring Clause 2.2(b) Crime</b>	Section 9	Exclusion 5.23	
Consequential Loss	Exclusion 9.1(d)	Exclusion 5.23(a)	
Credit Risks	Exclusion 9.1(g)(ii)	Exclusion 5.23(b)	
Dual Controls	Exclusion 9.1(h)	Exclusion 5.23(c)	
Fees, Costs or Expenses	Exclusion 9.1(d)(v)(vi)	Exclusion 5.23(d)(e)	
Intellectual Property and Confidential Information	Exclusion 9.1(f)	Exclusion 5.23(f)	
Inventory Computation Losses	Exclusion 9.1(e)	Exclusion 5.23(g)	

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<b>Exclusions</b>			
Liabilities to Third Parties	Exclusion 9.1(d)(iv)	Exclusion 5.23(h)	
Loss Sustained After Knowledge	Exclusion 9.1(b)(iii)	Exclusion 5.23(i)	
Non-Violent Crime		Exclusion 5.23(j)	
Premises Damage		Exclusion 5.23(k)	
Prior or Subsequent Discovery of Loss	Exclusion 9.1(b)(i)(ii)	Exclusion 5.23(l)	
Reckless Conduct		Exclusion 5.23(m)	
Securities	Exclusion 9.1(g)(iii)	Exclusion 5.23(n)	
Social Engineering and Cyber Fraud		Exclusion 5.23(o)	
Voluntary Exchange or Purchase	Exclusion 9.1(g)(i)	Exclusion 5.23(p)	
Theft or Fraud by Directors and Officers	Exclusion 9.1(c)	Exclusion 5.23(q)	
Loss after Actual Knowledge of Director or Officer	Exclusion 9.1(b)(iii)	Exclusion 5.24(a)	
Employee Theft after Knowledge of Director or Officer of theft committed prior to employment		Exclusion 5.24(b)	
Dishonest acts committed outside of Australia	Exclusion 9.1(a)	Exclusion 5.25	
<b>Exclusions applying to Insuring Clause 2.2(d) Association Liability</b>	Section 8	Exclusion 5.26	
Intellectual Property	Exclusion 8.1(a)	Exclusion 5.26(a)	
Anti-trust	Exclusion 8.1(b)	Exclusion 5.26(b)	
Contractual Liability	Exclusion 8.1(c)	Exclusion 5.26(c)	
Fines and penalties	Exclusion 8.1(d)	Exclusion 5.26(d)	
Industrial instrument	Exclusion 8.1(e)	Exclusion 5.26(e)	
Workers compensation, OHS	Exclusion 8.1(f)	Exclusion 5.26(f)	

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<b>Exclusions</b>			
<b>Exclusions applying to Insuring Clause 2.2(g) Tax Audit Costs</b>	Section 10	Exclusion 5.27	
Delay or refusal to comply	Exclusion 10.1(a)	Exclusion 5.27(a)	
No intention to conduct audit	Exclusion 10.1(b)	Exclusion 5.27(b)	
Source of income outside Australia	Exclusion 10.1(c)	Exclusion 5.27(c)	
Customs legislation	Exclusion 10.1(d)	Exclusion 5.27(d)	
Notice received prior to Insurance Period	Exclusion 10.1(e)	Exclusion 5.27(e)	
Fraudulent act, error or omission	Exclusion 10.1(f)	Exclusion 5.27(f)	
Imposition of tax, penalty tax, costs, interests, fines or fees	Exclusion 10.1(g)	Exclusion 5.27(g)	
Return of income not prepared by an <b>accountant</b> or <b>registered tax agent</b>	Exclusion 10.1(h)	Exclusion 5.27(h)	
State or Territory Revenue Office Audit	Exclusion 10.1(i)	Exclusion 5.27(i)	
Risk Review	Exclusion 10.1(j)	Exclusion 5.27(j)	
R&D Incentive Review	Exclusion 10.1(k)	Exclusion 5.27(k)	
Costs incurred after completion of audit	Exclusion 10.1(l)	Exclusion 5.27(l)	
<b>Exclusions applying to Automatic Extension 3.43 Statutory Liability</b>		Exclusion 5.28	<b>Clarification:</b> These Exclusions were previously written into the Statutory Liability extension clause. Some new Exclusions have been included on account of the enhanced Statutory Liability coverage available in this new product
Air traffic	Automatic Extension 4.11	Exclusion 5.28(a)	<b>Clarification:</b> This Exclusion was previously written into Automatic Extension 4.11 (Statutory Liability)
Vehicle or marine traffic (business write-back)	Automatic Extension 4.11	Exclusion 5.28(b)	<b>Clarification:</b> This Exclusion was previously written into Automatic Extension 4.11 (Statutory Liability)

<b>Association Liability - Open Market</b>	<b>V05.09</b>	<b>V11.20</b>	<b>Comments</b>
<b>Exclusions</b>			
Intellectual property rights	Not Included	Exclusion 5.28(c)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Contract of service	Not Included	Exclusion 5.28(d)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Corporations Act	Not Included	Exclusion 5.28(e)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Fraudulent, dishonest, wilful conduct	Automatic Extension 4.11	Exclusion 5.28(f)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Breach of professional duty	Not Included	Exclusion 5.28(g)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Taxes, duties or revenue charges	Not Included	Exclusion 5.28(h)	These Exclusions have been included on account of the broader scope of Statutory Liability cover.
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Accountant or registered tax agent	Clause 9.1	Clause 6.1	
Act of Parliament	General Exclusion 4.13	Clause 6.2	
Associated association	Clause 6.2 (Associated Entity)	Clause 6.3	
Association	Clause 6.3	Clause 6.4	
Associated person	Not included	Clause 6.5	
Bail bond and civil bond expenses	Additional Benefit 2.18	Clause 6.6	
Benefits	Clause 6.4	Clause 6.7	
Business	Clause 6.37 (Professional Business)	Clause 6.8	
Civil liability	Not included	Clause 6.9	
Claim	Clause 6.5	Clause 6.10	<b>Coverage Enhancement:</b> extended definition of <b>claim</b>

Association Liability - Open Market	V05.09	V11.20	Comments
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Committee	Clause 6.6	Clause 6.11	
Contract Review	Not included	Clause 6.12	
Credit Arrangement	Clause 6.7	Clause 6.13	
Crisis event	Clause 9.8	Clause 6.14	<p><b>Coverage Enhancement:</b> decreased revenue threshold lowered from 30% to 15% of total consolidated annual revenue.</p> <p><b>Clarification:</b> confirmation that <b>crisis events</b> arising from the same or related facts will be deemed a single <b>crisis event</b>.</p> <p>See policy wording for full terms and conditions.</p>
Crisis loss		Clause 6.15	
Cyber fraud	Included by endorsement	Clause 6.16	<b>Clarification:</b> This definition was previously applied by endorsement
Data		Clause 6.17	
Deductible	Clause 6.10	Clause 6.18	
Defence costs	Clause 6.11	Clause 6.19	<b>Clarification:</b> removal of references to Official Investigations and Occupational Health & Safety Defence Costs
Direct financial loss	Clause 6.12	Clause 6.20	<p><b>Coverage Enhancement:</b> Now includes <b>triangulation fraud</b>.</p> <p>See policy wording for full terms and conditions.</p>
Director	Not included	Clause 6.21	<p><b>Clarification:</b> new definition of <b>director</b></p> <p>See policy wording for full terms and conditions.</p>
Disclosure document	Clause 6.13	Clause 6.22	



# ASSOCIATION LIABILITY CHANGES TO COVER

Association Liability - Open Market	V05.09	V11.20	Comments
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Discovery or Discovered	Clause 6.14	Clause 6.23	
Discovery period	Clause 6.15	Clause 6.24	
Dishonest acts	Clause 6.16	Clause 6.25	
DUAL Whistleblower Hotline	Included in the schedule	Clause 6.26	<b>Coverage Enhancement:</b> This Value Added Benefit is now embedded.
Employee	Clause 9.17	Clause 6.27	<b>Coverage Enhancement:</b> deeming period in respect of Crime Insuring Clause increased from 30 days to 90 days following termination of employment
Employee plan	Not included	Clause 6.28	
Employment practice breach	Clause 6.19	Clause 6.29	
Employment-related benefits	Clause 6.20	Clause 6.30	
Extortion	Not included	Clause 6.31	
Fund	Clause 6.21	Clause 6.32	
Incident	Not included	Clause 6.33	
Incentive Notice	Not included	Clause 6.34	<b>Coverage Enhancement:</b> new cover provided in Optional Extension 4.3 (R&D Incentive Costs)
Indemnity limit	Clause 6.22	Clause 6.35	<b>Clarification:</b> name change only
Industrial instrument	Not included	Clause 6.36	
Insurance period	Clause 6.24	Clause 6.37	<b>Clarification:</b> name change only
Insured	Clause 6.25	Clause 6.38	
Insured person	Clause 6.26	Clause 6.39	<b>Clarification:</b> "past, present or future director" has been moved to the definition of <b>director</b>

Association Liability - Open Market	V05.09	V11.20	Comments
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Investigation	Not included	Clause 6.40	<b>Clarification: investigation</b> does not include a notice of audit from the ATO or any State or Territory Revenue Office
Investigation costs	Not included	Clause 6.41	<b>Clarification:</b> investigation costs previously provided by a deeming clause in Insuring Clause 1.3 (Defence costs for claims)
Loss	Clause 6.28	Clause 6.42	<p><b>Coverage Enhancement: loss</b> now includes <b>defence costs</b> for <b>claims</b> for non-pecuniary relief</p> <p><b>Clarification: loss</b> does not include amounts other than damages calculated by reference to taxes or duties.</p> <p><b>Clarification: loss</b> does not include wages, salaries, fees or costs of time or other remuneration of any <b>insured</b> or <b>employee</b>.</p> <p>See policy wording for full terms and conditions.</p>
Lost data	Clause 6.29 (Lost Documents)	Clause 6.43	
Money	Clause 6.30	Clause 6.44	
Officer	Clause 6.32	Clause 6.45	<b>Clarification: officer</b> includes senior manager (as defined by the <i>Corporations Act</i> ) whilst acting in that capacity.
Official body	Not included	Clause 6.46	
Other property	Not included	Clause 6.47	
Outside entity	Clause 6.33	Clause 6.48	
Phishing	Not included	Clause 6.49	<b>Clarification:</b> This definition was previously applied by endorsement
Phreaking	Not included	Clause 6.50	<b>Clarification:</b> This definition was previously applied by endorsement

<b>Association Liability - Open Market</b>	<b>V05.09</b>	<b>V11.20</b>	<b>Comments</b>
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Policy	Clause 6.34	Clause 6.51	
Pollutants	Clause 6.35	Clause 6.52	<b>Clarification:</b> this definition has been re-worded for clarity.
Premises	Not included	Clause 6.53	
Proposal	Clause 6.36	Clause 6.54	
Public relations expenses	Not included	Clause 6.55	
Push-payment fraud	Not included	Clause 6.56	<b>Clarification:</b> this definition has been included on account of developments in the Cyber Liability market.
Retroactive Date	Clause 6.38	Clause 6.57	
Risk review notice	Included by endorsement (Risk Review Optional Extension)	Clause 6.58	<b>Coverage Enhancement:</b> this definition has been included as part of Optional Extension 4.2 Risk Review Costs
Schedule	Not included	Clause 6.59	<b>Clarification:</b> new definition of Schedule
Securities	Clause 6.39	Clause 6.60	
Social engineering fraud	Included by endorsement	Clause 6.61	<b>Clarification:</b> this definition was previously included by endorsement
State revenue costs	Included by endorsement (OSR Optional Extension)	Clause 6.62	<b>Clarification:</b> this definition has been included as part of Optional Extension 4.1 State Revenue Costs
Statutory liability	Clause 6.40	Clause 6.63	<b>Coverage Enhancement: Statutory liability</b> is no longer limited to only OHS or pollutants pecuniary penalties. Now includes "pecuniary penalties awarded in criminal proceedings, except where the insurance of such penalties is legally prohibited."  Subject to exclusions. See policy wording for full terms and conditions.

<b>Association Liability - Open Market</b>	<b>V05.09</b>	<b>V11.20</b>	<b>Comments</b>
<b>Definitions</b>			
Note: only Definitions with amendments are shown			
Subsidiary	Clause 6.41	Clause 6.64	
Tax audit costs	Clause 6.42	Clause 6.65	<b>Coverage Enhancement:</b> Costs of the <b>insured</b> (previously costs of the <b>company</b> )
Tax audit notice	Clause 6.43	Clause 6.66	<b>Clarification:</b> this definition has been amended to incorporate the Optional Extensions 4.1 to 4.3 through the definition of <b>tax authority</b> .
Tax authority	Not included	Clause 6.67	<b>Clarification:</b> new definition to facilitate Optional Extensions 4.1 to 4.3
Territorial limits	Not included	Clause 6.68	
Third party	Not included	Clause 6.69	<b>Coverage Enhancement:</b> extended definition of <b>third party</b>
Third party claim	Not included	Clause 6.70	
Third party discrimination and sexual harassment	Not included	Clause 6.71	
Trustee	Clause 6.44	Clause 6.72	
Trustee breach	Clause 6.45	Clause 6.73	
Transaction	Clause 6.46	Clause 6.74	
Triangulation fraud	Not included	Clause 6.75	<b>Coverage Enhancement:</b> new definition to facilitate new Triangulation Fraud Extension
We, us, our	Clause 6.47	Clause 6.76	
Wrongful act	Clause 6.48	Clause 6.77	
<b>Claims Conditions</b>			
Notification	Claims Condition 11.1	Claims Condition 7.1	<b>Clarification:</b> This Condition sets out clearly the duties of both DUAL and the <b>Insured</b> when notifying <b>claims</b> or <b>investigations</b> .

<b>Association Liability - Open Market</b>	<b>V05.09</b>	<b>V11.20</b>	<b>Comments</b>
<b>Claims Conditions</b>			
Notification of Direct Financial Loss	Claims Condition 11.6	Claims Condition 7.2	<b>Clarification:</b> This Condition sets out clearly the duties of both DUAL and the <b>Insured</b> when lodging a claim for <b>direct financial loss</b> under the <b>policy</b> .
Co-operation	Claims Condition 11.2	Claims Condition 7.3	<b>Clarification:</b> This Condition has been updated and clarified for readability.
Allocation	Claims Condition 11.3	Claims Condition 7.4	<b>Coverage Enhancement:</b> This Condition has been updated on account of Automatic Extension 3.1 Allocation of Defence Costs
Insured's Right to Contest and our Discharge of Liabilities	Claims Condition 11.5	Claims Condition 7.5	
Legal Representation and Settlement	Claims Condition 11.4	Claims Condition 7.6	
Order of Payments	Automatic Extension 4.13 Order of Payment	Claims Condition 7.7	
<b>General Conditions</b>			
Subrogation and Recoveries	General Condition 12.1	General Condition 8.1	<b>Clarification:</b> This has been moved from Claims Conditions to General Conditions
Goods and Services Tax	Not Included	General Condition 8.2	<b>Clarification:</b> This has been moved from the Introduction Section to General Conditions
Alteration to Risk	General Condition 12.2	General Condition 8.3	<b>Clarification:</b> This General Condition has been re-worded for simplicity and clarity.
Assignment	General Condition 12.3	General Condition 8.4	
Cancellation	General Condition 12.4	General Condition 8.5	<b>Clarification:</b> This General Condition has been amended to account for our new cancellation procedure.
Several Liability of Underwriters	General Condition 12.5	General Condition 8.6	
Confidentiality	General Condition 12.6	General Condition 8.7	<b>Clarification:</b> This General Condition has been included to clearly set out the rights of DUAL and the <b>insured</b> when it comes to confidentiality obligations.

Association Liability - Open Market	V05.09	V11.20	Comments
<b>General Conditions</b>			
Governing Law and Jurisdiction	General Condition 12.8	General Condition 8.8	
Indemnity Limit	General Condition 12.9	General Condition 8.9	<b>Clarification:</b> This General Condition has been re-worded for simplicity and clarity.
Deductible	General Condition 12.10	General Condition 8.10	
Severability, Non-Imputation and Non-Avoidance	General Condition 12.11 (Non-Imputation)	General Condition 8.11	<b>Coverage Enhancement:</b> Non-Avoidance waiver (s 28(3) <i>Insurance Contracts Act</i> ) now included
Preservation of Right to Indemnity	General Condition 12.13	General Condition 8.12	
Other Insurance	General Condition 12.14	General Condition 8.13	<b>Clarification:</b> This General Condition has been amended to align with the relevant legislation ( <i>Insurance Contracts Act</i> ) and also to more accurately represent the current process for Other Insurance in Australia.
Currency	Not Included	General Condition 8.14	<b>Clarification:</b> This General Condition has been included to clearly set out the operation of the <b>policy</b> when it comes to currency.
Basis of Valuation	General Condition 12.12	General Condition 8.15	
Service of Legal Notices	General Condition 12.17 (Service of Suit)	General Condition 8.16	<b>Clarification:</b> Updated Lloyd's Address and Service of Legal Notices procedure
Interpretation	Not Included	General Condition 8.17	<b>Clarification:</b> This has been moved from the Introduction Section to General Conditions