



ASR
underwriting
AGENCIES

Policy Wording
Taxi Industry
Third Party Property Liability Insurance

ASR Underwriting Agencies ABN 84 113 542 233 AFSL 291522



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ASR Underwriting Agencies Pty Ltd
ABN 84 113 542 233 AFSL 291522
25 Main St Beenleigh Qld 4207
PO Box 302 Beenleigh Qld 4207
Ph 07 34423333 Fax 07 38076839
Email enquiries@asruw.com.au
Website <http://www.asruw.com.au>

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Important Information

INSURER

The Policy is underwritten by Certain Underwriters at Lloyds of London

INFORMATION ABOUT YOUR POLICY

This is the Policy wording. It tells you:

- what the Policy covers,
- what the Policy does not cover,
- how to make a claim,
- Excesses, and
- other conditions.

Details of the insurance which are particular to you are shown on the Policy schedule which we send to you with the Policy wording. The date when your insurance cover ends is particularly important.

Please read this Policy carefully and retain it in a safe place.

HOW GOODS AND SERVICES TAX AFFECTS ANY PAYMENTS WE MAKE

The amount of premium payable by you for this policy includes an amount on account of the GST on the premium. When we pay a claim, your GST status will determine the amount we pay.

When you are:

- a. not registered for GST, the amount we pay is the sum insured/limit of indemnity or the other limits of insurance cover including GST.
- b. registered for GST, we will pay the sum insured/limit of indemnity or the other limits of insurance and where you are liable to pay an amount for GST in respect of an acquisition relevant to your claim (such as services to repair a damaged item insured under the Policy) we will pay for the GST amount.

We will reduce the GST amount we pay for by the amount of any input tax credits to which you are or would be entitled if you made a relevant acquisition. In these circumstances, the Input Tax Credit may be claimable through your Business Activity Statement (BAS).

You must advise us of your correct Australian Business Number & Taxable Percentage.

Any GST liability arising from your incorrect advice is payable by you.

Where the settlement of your claim is less than the sum insured/ limit of indemnity or the other limits of insurance cover, we will only pay an amount for GST (less your entitlement for Input Tax Credit) applicable to the settlement. This means that if these amounts are not sufficient to cover your loss, we will only pay the GST relating to our settlement of the claim.

We will (where relevant) pay you on your claim by reference to the GST exclusive amount of any supply made by any business of yours which is relevant to your claim.

GST, Input Tax Credit (ITC), Business Activity Statement (BAS) and Acquisition have the same meaning as given to those expressions in A New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time.

Taxable Percentage is your entitlement to an Input Tax Credit on your premium as a percentage of the total GST on that premium.

Your Duty Of Disclosure

The law requires you to tell us everything you know (or could reasonably be expected to know in the circumstances) which is relevant to our decision to insure you and the terms on which we insure you.

This duty applies before you enter into a contract with us, that is, before we accept your application and also before each time you alter or renew the policy.

Each person named as the Insured has the same duty. Penalty for Non-disclosure If you do not tell us everything that is relevant, we may:

- reduce or refuse to pay a claim,
- cancel your Policy, or
- invalidate the policy from its beginning and not be bound by it if you have acted fraudulently.

You don't need to tell us anything which . reduces the risk,

- is common knowledge,
- we already know, or ought to know in the ordinary course of our business, or
- we indicate we do not want to know.

If you are not sure that something is relevant, it is best to disclose it anyway. Also, be sure to notify us of any changes which affect your Policy.

COOLING OFF INFORMATION

If you want to return your insurance after your decision to buy it, you may cancel it and receive a full refund. To do this you may notify your Financial Services Provider electronically or in writing within 21 days from the date the Policy commenced.

This cooling-off right does not apply if you have made or are entitled to make a claim. Even after the cooling- off period ends, you still have cancellation rights however your Financial Services Provider may deduct certain amounts from any refund for administration costs or any non-refundable taxes.

If your Policy is for an event that will start and finish within the 21 day cooling-off period, you can only exercise your right before the event starts or the expiry of the cooling-off period, whichever is the earlier. For example, for travel insurance, the commencement of the journey is the event.

Preventing our right of recovery if you have agreed not to seek compensation from another person who is liable to compensate you for any loss, damage or liability which is covered by this Policy we will not cover you under this Policy for that loss, damage or liability.

THIRD PARTY INTERESTS

You must inform us of the interests of all third parties (eg. financiers, lessors) to be covered by this insurance. We will protect their interests only if you have informed us of them and we have noted them on the Policy schedule.

OUR AGREEMENT

We agree to provide you with the insurance cover set out in the Policy and which are listed in the Schedule. You have paid or agree to pay us the premium set out in the current Schedule. The insurance cover is in force for the period of insurance set out in the Schedule. We will cover you for loss, damage and liability occurring during that period of insurance, subject to the terms, conditions, limitations and exclusions of the policy.

We will not pay any more than the sum insured or limit of liability which is shown in the Schedule. We will not pay the excesses shown in the Schedule. If any loss or damage leads to a claim on this Policy, you must pay the highest applicable excess, but you need to pay only one excess.

General Definitions

Wherever the words listed below are used in the Policy wording, they mean what is set out below:

Accident means a mishap or series of mishaps involving the vehicle that is unintentional and unexpected and arises from a single event.

Act(s) of terrorism includes any act which may or may not involve the use of, or threat of, force or violence where the purpose of the act is to further a political, religious, ideological aim or to intimidate or influence a government (whether lawfully constituted or not) or any section of the public.

Australia means the Commonwealth of Australia, its dependencies and Territories.

Business hours means your office and working hours (including overtime) during which you or your employees are on the location for the purpose of your business.

Excess means the amount specified on your Insurance Policy schedule and elsewhere in the policy which you must contribute to each and every claim.

Loss means sudden physical loss, damage or destruction caused by an accident not otherwise excluded.

Period of insurance means the duration of this Policy for the period specified in the Schedule, or any renewal period for which the appropriate premiums are paid in each case. Unless otherwise stated the period of insurance commences and ends at 4pm on the days stated as the period of insurance on Policy Schedule.

Policy means the contract of insurance that you have entered into and paid for. This includes your declarations, this policy wording as well as your Policy Schedule.

Policy Schedule means the document with the same name which forms part of the policy and shows your policy number, together with details of your cover.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, acid, alkalis, chemicals, asbestos and waste material regardless of whether or not such material is to be recycled, reconditioned or reclaimed.

The vehicle means the registered motor vehicle(s) described on your Policy Schedule.

We, Us and Our means Certain Underwriters at Lloyds.

You and Your means any person or entity shown on your Policy Schedule as the insured.

GENERAL INSURANCE CODE OF PRACTICE

We subscribe to the General Insurance Code of Practice. The purpose of the Code is to raise the standards of practice and service in the general insurance industry. The Code aims to:

- Constantly improve claims handling in an efficient, honest and fair manner;
- Build and maintain community faith and trust in the financial integrity of the insurance industry; and
- Provide helpful community information and education about general insurance.

COMPLAINTS AND DISPUTE RESOLUTION PROCESS

If you have a complaint about an insurance product issued by us or a service you have received from us, including the settlement of a claim, please contact your intermediary to initiate the complaint with us. If you are unable to contact your intermediary, call us on (07) 3442 3333.

We will ask you to complete a Complaint Report Form and your complaint will be reviewed by our Internal Review Panel free of charge.

We will keep you informed of the progress of our review at least every 10 working days and give you our response in writing within 15 working days provided we have all necessary information and have completed any investigation required.

In the unlikely event that this does not resolve the matter or you are not satisfied with the way your complaint has been dealt with, you should contact the Compliance Manager at:

Lloyd's Australia Limited
Level 21 123 Pitt Street
Sydney NSW 2000 Telephone: (02) 9223 1433

You will be advised whether your dispute will be handled by either Lloyd's Australia or the Complaints Department at Lloyd's in London.

Where you are a retail client and your dispute is eligible for referral to the Financial Ombudsman Service (FOS), your dispute will be reviewed by a person at Lloyd's Australia with appropriate authority to deal with your dispute.

FOS will review our decision in accordance with their terms of reference. You are not bound by their decision. However, we are bound to act immediately on FOS's decision. This is a free service provided by an independent body. Brochures outlining the operations of FOS are available from us or the Insurance Council of Australia in your State or Territory. You can phone the FOS from anywhere in Australia on 1300 780 808 or write to them at:

Financial Ombudsman Services Limited
Level 12, 717 Bourke St Docklands
Melbourne Vic 3008

Email: info@fos.org.au

Where you are a retail client and your dispute is not eligible for referral to the FOS, or where you are a wholesale client, Lloyd's Australia will refer your dispute to the Complaints Department at Lloyd's, who will then liaise directly with you.

In this case, you may be eligible for referral to the Financial Ombudsman Service (UK). Such referral must occur within 6 months of the final decision by the Complaints Department at Lloyd's. Further details will be provided by the Complaints Department with their final decision to you.

Your dispute will be acknowledged in writing within 5 business days of receipt, and you will be kept informed of the progress of our review of your dispute at least every 10 business days. The length of time required to resolve a particular dispute will depend on the individual issues raised, however in most cases you will receive a full written response to your dispute within 15 business days of receipt, provided we have received all necessary information and have completed any investigation required.

This service is free of charge to policyholders

Third Party Liability – Cover For Registered Vehicles Only

WHAT YOU ARE INSURED AGAINST

Property Damage

Provided the vehicle is registered in accordance with the requirements of state and territory laws, we will cover your legal liability to pay for accidental loss or damage to property belonging to others caused by or arising out of:

- the use of the vehicle or any trailer attached to the vehicle, whether or not it belongs to you.
- Goods falling from the vehicle.
- Actions of anyone driving, using or in charge of the vehicle with your permission, as if they were you and provided they are not entitled to indemnity under any other policy or statute and provided such cover is not otherwise excluded.
- The transportation of dangerous goods as defined. The maximum we will pay under this clause is \$500,000.

Pollution

Cleanup costs following pollution or contamination of water, land or the atmosphere following an event covered under the policy. The maximum amount we will pay under this clause is \$500,000.

Supplementary Bodily Injury

We will cover your legal liability to pay compensation for death or bodily injury to another person caused by and arising from the use of the vehicle that is registered for use on a public road and registered for use as a taxi provided that the event or series of related events that gave rise to the legal liability, or any part of it, is not covered or indemnified in any way by any statutory or compulsory insurance policy or any compensation scheme or fund.

Legal Costs

We will pay legal costs and expenses to defend any proceedings arising from accidental loss or damage covered by the policy provided that we have approved the costs and expenses prior to them being incurred.

Legal Costs are inclusive of the \$20 million limit for Property Damage and Supplementary Bodily Injury
How much will we pay

The maximum amount we will pay for in respect of all claims arising from out of one incident or series of incidents arising out of one cause or event will not exceed:

- For the transportation of dangerous goods causing property damage - \$500,000
- For pollution - \$500,000
- For any other losses - \$20 Million

Policy Extension

Replacement vehicle

If you replace the vehicle during the period of insurance, we will cover the replacement vehicle under the policy from the date of purchase, provided you notify us:

- within 14 days of purchase of any vehicle.

Cover on the vehicle ceases from the date of purchase of the replacement vehicle.

Exclusions

We will not pay for:

- legal costs to defend criminal acts or fines for breaches of road traffic statutes;
- any claim caused by or in connection with the vehicle, or any plant or equipment attached to the vehicle, whilst being operated as a tool of trade, other than for driving on a public road;
- damage to property belonging to or held in trust or in the custody or control of you or any entity or person entitled to indemnity under this policy;
- any fines, penalties, or aggravated, exemplary or punitive damages;
- any damage directly or indirectly arising out of the discharge, dispersal, release or escape of pollutants or the cost of removing nullifying or cleaning up of pollutants, unless the liability is caused by a sudden, identifiable, unintended and unexpected happening, which takes place in its entirety at a specific time and place.
- loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss.
- your liability directly or indirectly arising out of sexual assault, sexual harassment, sexual molestation, rape or the consequences thereof.

We will not pay for loss, damage or liability:

- if the vehicle is driven by you or by any person with your consent who is not licensed to drive the vehicle under any relevant law;
- if the vehicle is used to carry a greater number of passengers or to convey or to tow a load in excess of that for which the vehicle was designed. We will pay if the loss or liability was not caused or contributed to by such greater number of passengers or load;
- if the vehicle is used in an unsafe or unroadworthy condition and such condition caused or contributed to the loss, damage or liability. We will pay if you could not have reasonably detected the unsafe or unroadworthy condition;
- intentionally caused by you or any person acting with your consent;
- if the vehicle is driven by any person:
 - who has ingested any drug, substance or alcohol which may impair his/her faculties; or who is convicted of driving, at the time of loss, under the influence of any drug, substance or alcohol; or
 - with a percentage of alcohol in his/her breath or blood, at the time of loss in excess of the percentage permitted by law; or
 - who refuses to provide or allow the taking of a sample of breath, blood or urine for testing or analysis as required by the law of any State or Territory;
 - However, we will pay if you did not know or could not reasonably have known that the driver of the vehicle was so affected or refused to undergo an appropriate test at the time of the accident, but we will not indemnify the driver of the vehicle.
- if the vehicle is used for any illegal purpose with your knowledge or consent;
- in connection with the motor trade for experiments, tests, trials, demonstration or breakdown purposes for or being tested in preparation for any race, rally, trial, speed trial, test, contest, motor sport, or driver training course conducted without our written consent;
- occurring whilst the vehicle is on rails other than as cargo, in an underground mine, mining shaft, or tunnels which are not public roads.
- to any person who is:
 - driving or in charge of the vehicle;
 - your employee or is deemed by law to be your employee;
 - a member of your family.
- of any nature directly or indirectly caused by, resulting from, or in connection with, any of the following regardless of any other contributing cause or event:
 - war, invasion, acts of foreign enemies, hostilities or warlike operations whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.;
- any act of terrorism or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism; or radioactivity or any radioactive substances or nuclear fuel, nuclear waste or nuclear material;
- occasioned by lawful seizure or other operation of the law;
- from an executable program or computer code segment that is self-replicating, requires a host program or executable disc segment in which it can be contained and which destroys or alters the host program or other computer code or data causing undesired program or computer system operation.

We do not provide cover:

- if the vehicle is not registered for use on a public road or not registered for use as a taxi;
- if You or any person using the vehicle:
- is wholly or partly covered under any compulsory statutory insurance scheme or accident compensation scheme; or
- would have been entitled to be covered under any such scheme as it existed at the commencement date of the relevant Period of Insurance, even though there may have been a change in the law during that Period of Insurance; or
- would have been entitled to be covered under any such scheme if it were not for the application of any excess or deductible applying under the scheme; or
- would have been entitled to be covered under any such scheme had cover not been refused because You did not:
 - register the vehicle;
 - apply for cover under the scheme;
 - comply with a term or condition of the scheme;

It is agreed that this Policy does not apply:

- to liability imposed by or arising under the Nuclear Liability Act; nor
- to bodily injury or property damage with respect to which an Insured under this Policy is also insured under a contract of nuclear energy liability insurance (whether the Insured is unnamed in such contract and whether or not it is legally enforceable by the Insured) issued by any or group or pool of Insurers or would be an Insured under any such Policy but for its termination upon exhaustion of its limit of liability; nor
- to bodily injury or property damage resulting directly or indirectly from the nuclear energy hazard arising from:
 - the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an Insured;
 - the furnishing by an Insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility; and
 - the possession, consumption, use, handling, disposal or transportation of fissionable substances, or of other radioactive material (except radioactive isotopes, away from a nuclear facility, which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial or industrial purpose) used, distributed, handled or sold by an Insured.

For the purposes of this exclusion only

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive, or other hazardous properties of radioactive material;
2. The term "radioactive material" means uranium, thorium, plutonium, neptunium, their respective derivatives and compounds, radioactive isotopes of other elements and any other substances that the Australian Atomic Energy Control Board may, by regulation, designate as being prescribed substances capable of releasing atomic energy or as being requisite for the production, use or application of atomic energy;
3. The term "nuclear facility" means:
 - a. any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of plutonium, thorium and uranium or any one or more of them;
 - b. any equipment or device designed or used for (i) separating the isotopes of plutonium, thorium and uranium or any one or more of them, (ii) processing or utilizing spent fuel, or (iii) handling, processing or packaging waste;
 - c. any equipment or device used for the processing, fabrication or alloying of plutonium, thorium or uranium enriched in the isotope uranium 233 or in the isotope uranium 235, or any one or more of them if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;
 - d. any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste radioactive material; and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.
4. The term "fissionable substance" means any prescribed substance that is, or from which can be obtained a substance capable of releasing atomic energy by nuclear fission.
5. With respect to property, loss of use of such property shall be deemed to be property damage.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this Clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

General Conditions

OBSERVANCE OF TERMS

The Insured must observe and comply with the terms and conditions of this Policy. Any term or condition of this Policy insofar as it relates to anything to be done or complied with by the Assured shall be a condition precedent to the Our's liability to make any payment under this Policy.

We shall only be liable to bear GST to the extent that GST is irrecoverable by the Insured. For the avoidance of doubt, any element of GST which we are obliged to pay shall be encompassed within the Limit of Indemnity.

REASONABLE PRECAUTIONS

You at your own expense shall:

- take all reasonable precautions to prevent Personal Injury or Property Damage and cease any activity which may give rise to liability under this Policy;
- exercise care in the selection and supervision of employees;
 - as soon as possible after discovery cause any defect or danger to be made good or remedied and in the meantime shall cause such additional precautions to be taken as the circumstances require;
 - comply with all statutory requirements and other safety regulations imposed by any authority.

ALTERATION

You shall give notice to us as soon as possible of any alteration which materially affects the risk.

DISCHARGE OF LIABILITY

We may at any time pay to you in connection with any claim under this Policy to which an Indemnity Limit applies the amount of such limit (after deduction of any sums already paid) or any lesser amount for which such claim can be settled and upon such payment being made We shall relinquish the conduct and control of and be under no further liability in connection with such claim.

PROPORTIONMENT OF DEFENCE COSTS

Except where the Indemnity Limit is inclusive of Defence Costs if a payment exceeding the Indemnity Limit has to be made to dispose of a claim our liability to pay all Defence Costs in connection therewith shall be limited to such proportion of the said Defence Costs as the Indemnity Limit bears to the amount required to be paid to dispose of such claim.

OTHER INSURANCES

To the extent permitted by the Insurance Contracts Act 1984, this Policy will only cover a claim, liability and Defence Costs to the extent that such amount is in excess of any indemnity or cover available to you in respect of that claim, liability or Defence Costs under any other policy entered into by you.

To the extent permitted by the Insurance Contracts Act 1984, this Policy will only cover a claim, liability and Defence Costs to the extent that such amount is in excess of any indemnity or cover available to you in respect of that a claim, liability and Defence Costs under any other policy effected on behalf of you or under which you are a beneficiary.

Neither of the preceding clauses applies to such other insurance that is written only as specific excess insurance over the Indemnity Limit provided in this Policy.

GOVERNING LAW AND JURISDICTION

Any dispute concerning the interpretation of the terms, Conditions, limitations and/or Exclusions contained herein is understood and agreed by both you and us is to be governed by Australian law.

Any phrase or word in this Policy will be interpreted in accordance with the law of Australia. The Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or the Schedule shall bear such specific meaning wherever it may appear.

SUBROGATION

We shall be subrogated to your rights of recovery in relation to any claim paid or payable under this Policy. The Insured shall co-operate fully with us in connection with any action which may be necessary to enforce any rights, remedies, relief or indemnity from other parties arising from our rights of subrogation.

ASSIGNMENT

You shall not be entitled to assign the benefit of this Policy without our prior written consent.

ALTERATION

Unless our written consent is obtained, we will not cover loss, damage or liability caused or contributed to by any alteration, after the commencement of this policy:

CLAIMS CONDITIONS

You must notify us in writing as soon as possible of any Occurrence which may give rise to a claim under this Policy.

You shall not admit liability for or negotiate the settlement of any claim, or incur any Defence Costs, without the written consent of us. You shall do nothing which may prejudice our, including but not limited to preserving all possible defences, and rights of contribution or indemnity, in respect of a claim.

You must, at its own expense, provide us with all assistance and co-operation reasonably required by us to enable us to determine your entitlement to indemnity under the Policy, and in the investigation, settlement and/or defence of any claim.

We reserve the right, but do not have an obligation, to take control of and conduct in your name the investigation, settlement or defence of any claim. We shall be entitled to prosecute for their own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any such claim and you shall give all such information and assistance as we may require.

A claim against you will only be defended if in our opinion there is a reasonable prospect of success and after taking account of the commercial considerations and economics of defending such claim.

EXCESSES

If you make a claim under this policy you may have to pay an excess and this is the amount you have to pay towards each claim. There are different types of excess which may apply depending on the type of claim or the driver of the vehicle at the time of the claim and these are listed on your Insurance

Additional excesses may also apply based on the age and driving experience of the person driving the vehicle at the time of an accident. Details of these additional excesses will be shown on your policy schedule.

GOODS AND SERVICES TAX (GST)

If you are entitled to an input tax credit on any part of the premium you paid for this policy and any sub limits or limits of liability stated in the policy are exclusive of GST to the extent of your input tax credit entitlement.

In situations where we make a cash payment to you for the purchase of goods or services for which you are entitled to claim an input tax credit, we will only pay you an amount that is equal to your net cost i.e. your cost after claiming input tax credits.

CANCELLATION OF YOUR POLICY

You may cancel the policy at any time by notification in writing. We will refund the unused proportion of your paid premium less any commissions, taxes and charges that we are unable to recover.

We may cancel the policy in certain circumstances provided by the Insurance Contracts Act 1984 or any subsequent legislation by giving you three business days notice in writing. Some examples are:

- if you do not pay the premium;
- if you do not comply with your duty of disclosure;
- if you make a misrepresentation to us before the issue of the policy;
- if you do not comply with a provision of the policy;
- if you make a fraudulent claim under the policy or some other policy (whether with us or some other insurer);
- if you do not comply with your duty of utmost good faith.

Notice of cancellation can be delivered personally or posted to your address shown on the current Insurance Policy schedule. It will be effective at the time shown on the notice of cancellation or when you have taken out cover with another insurer, whichever occurs first.

Lloyd's Privacy Policy Statement

We want you to know how we protect the confidentiality of your non-public personal information. We want you to know how and why we use and disclose the information that we have about you. The following describes our policies and practices for securing the privacy of our current and former customers.

INFORMATION WE COLLECT

The non-public personal information that we collect about you includes, but is not limited to:

- Information contained in applications or other forms that you submit to us, such as name, address, and social security number
- Information about your transactions with our affiliates or other third-parties, such as balances and payment history
- Information we receive from a consumer-reporting agency, such as credit-worthiness or credit history

INFORMATION WE DISCLOSE

We disclose the information that we have when it is necessary to provide our products and services. We may also disclose information when the law requires or permits us to do so.

CONFIDENTIALITY AND SECURITY

Only our employees and others who need the information to service your account have access to your personal information. We have measures in place to secure our paper files and computer systems.

RIGHT TO ACCESS OR CORRECT YOUR PERSONAL INFORMATION

You have a right to request access to or correction of your personal information that is in our possession.

CONTACTING US

If you have any questions about this privacy notice or would like to learn more about how we protect your privacy, please contact the agent or broker who handled this insurance. We can provide a more detailed statement of our privacy practices upon request.

Notice Relating To Terrorism

AUSTRALIA TERRORISM INSURANCE ACT 2003 NOTICE

We have treated this Insurance (or part of it) as an Insurance to which the Australia Terrorism Insurance Act 2003 (ATIA) applies. ATIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which this Insurance is subject shall not apply to any "eligible terrorism loss" as defined in ATIA.

Any coverage established by ATIA is only in respect of any "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined in ATIA. The Terrorism exclusion to which this Insurance is subject applies in full force and effect to any other loss and any act or event that is not a "declared terrorist incident".

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged.

If we have reinsured this Insurance with the Australian Reinsurance Pool Corporation, then we will not be liable for any amounts for which we are not responsible under the terms of ATIA due to the application of a "reduction percentage" as defined in ATIA which results in a cap on our liability for payment for "eligible terrorism losses".

Lloyd's Australian Alternative Disputes Resolution Clause

In the event that a dispute arises between us and you out of or otherwise in relation to this agreement, then:

- a. Any party to the dispute shall, without prejudice to any other right or entitlement they may have, give written notice to the other party (the "Dispute Notice") requiring them within 7 days of this notice to negotiate (whether in a face to face meeting or by teleconference) in good faith as to how the dispute can be resolved;
- b. If a dispute is not resolved within 10 days of the Dispute Notice, either party can request the other party within a further 10 days to agree on either:
 1. a process for resolving the dispute through means other than litigation or arbitration, such as further negotiation, mediation, or any other alternative dispute resolution technique. The rules governing any such technique shall be agreed as between the parties and where no such agreement as to the process and or guidelines is reached within 10 days, then it shall be by mediation by a mediator selected by the Chairperson for the time being of Lawyers Engaged in Alternative Dispute Resolution (LEADR) (or other appropriate professional body as agreed by the parties); or
 2. referral of the matters in dispute to an independent expert for an expert determination. The parties agree that they will not be bound by the determination of the expert. The expert:
 - a. will be a person agreed between the parties within 10 days of the dispute being referred to expert determination or failing this, the expert will be a person appointed by the Australian Insurance Law Institute (or other appropriate professional body as agreed by the parties);
 - b. will act as an expert and not as an arbitrator;
 - c. will proceed in such a manner as he or she thinks fit without being bound to observe the rules of natural justice or the rules of evidence;
 - d. will take into consideration all documents, information and other written and oral material that the parties place before him or her including documents, information and material relating to the facts in dispute and to arguments and submissions upon the matters in dispute; and
 - e. will act with expedition to provide the parties with a determination in writing within 35 days of the referral to him or her of the matters in dispute.

Both parties must use their best endeavours to achieve resolution by the selected process and further agree that neither party will initiate litigation (as set out in clause (c) below) without first pursuing such informal resolution techniques in good faith;

In the event that the dispute is not resolved by such informal process within 35 days of the Dispute Notice (or such other period as agreed in writing between the parties) the dispute shall be referred to litigation.

Following either a mediation or an expert determination pursuant to clause (b) of this provision, either party may then initiate proceedings in any competent Court in the Commonwealth of Australia in relation to the matters in dispute.

Such proceedings may only be commenced on 14 days written notice to the other party and shall be determined in accordance with the law and practice applicable in such Court.

Any summons, notice or process to be served us may be served upon:

Lloyd's Underwriters' General Representative in Australia
Suite 2, Level 21
Angel Place 123 Pitt Street
Sydney NSW 2000 Australia

who has authority to accept service and to appear on the insurers behalf.

If proceedings are instituted against us, we will abide by the final decision of such Court or any competent Appellate Court.

- c. Except where the dispute renders it impossible to do so, the parties will continue performing their respective obligations under the Policy while the dispute is being resolved, unless and until such obligations are terminated or expire in accordance with this agreement.
- d. Each party must use its reasonable endeavours to ensure that where a dispute is reasonably foreseeable, it is dealt with at a sufficiently early stage to ensure that there is a minimal effect on the ability of either party to perform its obligations under the Policy.
- e. Notwithstanding anything in this schedule, either party may at any time commence Court proceedings in relation to any dispute or claim arising under, or in connection with the Policy where the party seeks urgent interlocutory relief.



ASR Underwriting Agencies Pty Ltd
ABN 84 113 542 233
AFSL 291522 25
Main St Beenleigh Qld 4207
PO Box 302 Beenleigh Qld 4207
Ph 07 34423333 | Fax 07 38076839
Email enquiries@asruw.com.au
Website www.asruw.com.au



Coverholder at **LLOYD'S**