



Lloyd's Policy

We, Underwriting Members of the syndicates whose definitive numbers and proportions are shown in the Table attached hereto (hereinafter referred to as 'the Underwriters'), hereby agree, in consideration of the payment to Us by or on behalf of the Assured of the Premium specified in the Schedule, to insure against loss, including but not limited to associated expenses specified herein, if any, to the extent and in the manner provided in this Policy.

The Underwriters hereby bind themselves severally and not jointly, each for his own part and not one for another, and therefore each of the Underwriters (and his Executors and Administrators) shall be liable only for his own share of his syndicate's proportion of any such loss and of any such expenses. The identity of each of the Underwriters and the amount of his share may be ascertained by the Assured or the Assured's representative on application to Lloyd's Policy Signing Office, quoting the Lloyd's Policy Signing Office number and date or reference shown in the Table.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has signed this Policy on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE
General Manager

If this policy (or any subsequent endorsement) has been produced to you in electronic form, the original document is stored on the Insurer's Market Repository to which your broker has access.

EXCESS PROFESSIONAL INDEMNITY INSURANCE POLICY

In consideration of the Insured named in the Schedule hereto having agreed to pay to us who have hereunto subscribed our names (hereinafter called "the Insurers") the premium mentioned herein,

The Insurers agree in accordance with the insuring clauses of and subject to the conditions expressed in or endorsed upon or attached to this Policy that, if liability as specified in the said conditions be incurred by the Insured,

THEN THE INSURERS each for his own part and not for one for another will pay the Insured the amount of loss resulting from such liability in accordance with the provisions herein contained,

AND THAT the liability of the Insurers shall in no case exceed the sum expressed in the said Schedule and in accordance with the conditions of this Policy.

This policy covers the Insureds in their Professional Business of whatsoever nature, principally as insurance brokers and underwriting agencies and as fully described in the individual proposal forms.

1. INTERPRETATION

- (a) "Plan" means the IBNA Limited Professional Indemnity Insurance Plan.
- (b) "Primary Insurers" means those insurers who have issued the Primary Insurance policy as set out in the Schedule hereto.
- (c) "Primary Policy" means the Primary Insurance policy specified in the Schedule hereto.

2. INSURING CLAUSE

This Policy of insurance shall indemnify the Insured against all claims (including claimants costs) and Costs and Expenses first made against the Insured during the Period of Insurance in respect of any description of civil liability whatsoever incurred in connection with the professional practice of the Insured, all as more fully described in and covered by the Primary Policy or endorsed thereon except as otherwise specifically provided herein or endorsed hereon.

Notwithstanding anything contained above, this Policy shall not indemnify the Insured against claims or loss arising from claims and or circumstances which may give rise to a claim of which the Insured was aware prior to the inception of this insurance, including all such matters notified to the Primary Insurers prior to the inception of this insurance, unless such matters fall to be dealt with under Clause 2.11 (Continuous Cover) of the Primary Policy.

3. INCORPORATION OF PRIMARY TERMS

Otherwise than as specifically varied by endorsement hereon this Policy is subject to the same warranties, terms, conditions and interpretations (except as regards the premium, the amount of liability and the renewal agreement if any) as are contained in or as may be added to the Primary Policy. It is further understood and agreed that any changes for which no additional premium is charged, or increased excess or deductible imposed, made in the Primary Policy will automatically be covered under this Policy from the time such changes take effect on the said Primary Policy.

4. ATTACHMENT OF LIABILITY

Liability to pay under this Policy shall not attach unless and until the Primary Insurers and all excess layer policies have paid or have admitted liability or have been held liable to pay the full amount of their indemnity.

Provided that in the event of the exhaustion, whether partial or total, of the Primary Policy by reason of loss or liability or costs and expenses thereunder, this Policy shall

- (a) following partial exhaustion, pay the excess of the reduced underlying limits, or
- (b) following total exhaustion, continue in force as the underlying insurance subject to the terms and conditions and exceptions of the underlying policy/policies.

5. LIMIT OF LIABILITY

The liability of the Insurers under this policy in respect of each claim (including Costs and Expenses) during the Period of Insurance shall be such amount as set forth in the Schedule hereto.

6. RECOVERIES

All payments or Costs and Expenses recovered or received in respect of a claim, subsequent to settlement of such loss under this Policy, shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Insurers provided always that nothing in this Policy shall be construed to mean that loss settlements under this Policy are not payable until the Insured's ultimate net loss has finally been ascertained.

7. CLAIMS

- (a) The Insured shall give notice to the Insurers in writing as soon as practicable during the Period of Insurance of any claim the subject of the Insuring Clause hereof made during the Period of Insurance against the Insured.
- (b) Notices to the Insurers to be given hereunder shall be deemed to be properly made if given to the Primary Insurers or otherwise as provided for in the Primary Policy. The Insured shall nevertheless give notice to the Insurers hereon as soon as practicable on becoming aware that a claim so notified has the potential of exceeding fifty percent (50%) of the limit of indemnity of such underlying Primary Policy.
- (c) The Insured shall not be required to contest any claim unless a Senior Counsel (to be mutually agreed upon by the Insured and the Insurers) shall advise that such claim should be contested. The costs of such Senior Counsel's advice shall be borne equally by the Insured and the Insurers.
- (d) No costs shall be incurred on the Insurers' behalf without their consent being first obtained (such consent not to be unreasonably withheld) and if they so consent they shall contribute to the said costs in the proportion that their share of the claim, as finally settled, bears to the total sum paid to dispose of the claim. No settlement of a claim shall be effected by the Insured for such a sum as will involve this Policy without the consent of the Insurers hereon (such consent not to be unreasonably withheld).

8. SPECIAL EXCLUSIONS

This policy shall not indemnify the Insured hereunder in any respect of:

- a) any loss arising out of any claim directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel, the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds, or from war, invasion, acts of foreign enemies, hostilities (whether war may be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power,
- b) any loss or civil liability arising from any claim which is the subject of proceedings before any court or other body exercising jurisdiction of the law of the United States of America or the Dominion of Canada (including any dependency, protectorate, state, province or territory thereof), or where action is brought in a court outside the United States of America or the Dominion of Canada to enforce a judgement made within the United States of

America or the Dominion of Canada (including any dependency, protectorate, state, province or territory thereof), whether by reciprocal agreement or otherwise,

- c) any loss or civil liability directly or indirectly caused by, or contributed to by, or arising from, or in any way connected with an Act of Terrorism as defined in the Primary Policy.

9. MAINTENANCE OF UNDERLYING INSURANCE

The Insured shall maintain in full effect the Primary Policy and all underlying excess layer insurance during the currency of this Policy.

The failure of the Insured to comply with the preceding paragraph hereof shall not invalidate this Policy, however, in the event of such failure the Insurers shall be liable only to the same extent as if the Insured had complied with the terms of the preceding paragraph.

10. ADDITIONS AND DELETIONS

The Insurers agree to automatically include as an Insured heron, without additional premium, any firm who becomes a member of the Plan during the Period of Insurance, subject to:

- a) such new member not having had in the prior five years any claim made against it, or knowledge of any circumstances which might give rise to a claim, of a type covered by the Primary Policy;
- b) such new member not having a brokerage and fee income exceeding five percent (5%) of the collective total declared brokerage and commission income at inception of this policy;
- c) the attachment date in respect of such new member being deemed to be its attachment date on the Primary Policy.

Cover in respect of new members of the Plan whose brokerage and commission income exceeds five percent (5%) of the collective total declared brokerage and commission income at inception of this policy shall be as agreed with the Leading Insurer hereon and the aggregate of all additional premiums in respect thereof shall be paid on a quarterly basis.

The Insurers shall also allow a refund of premium to any member who leaves the Plan in proportion to any refund allowed by the Primary Insurers, and premium adjustments in respect thereof shall be made on a quarterly basis.

11. CANCELLATION

The Insured may cancel this Policy at any time by notifying Insurers in writing. A pro-rata refund of premium will be applicable for the unexpired period of cover but such refund will never be greater than fifty percent (50%) of the premium.

Insurers may cancel this Policy in accordance with the relevant provisions of the Insurance Contracts Act 1984. Insurers will provide a pro-rata refund of premium for the unexpired period of cover but such refund will never be greater than fifty percent (50%) of the premium.

However, should there by any facts that might give rise to a claim which has been reported to Insurers and has the potential to erode this layer, the premium will be deemed to be fully earned and no return premium will be due.

12. GOVERNING LAW

This contract of insurance and any dispute, controversy or claim arising out of or in connection with this insurance shall be governed by, and interpreted and construed in accordance with, the laws of the Commonwealth of Australia and its states.

13. CURRENCY

The amounts expressed in this policy are in Australian dollars and all premiums and claims shall be paid in Australian dollars.

14. TERRITORY

This insurance applies to Claims made anywhere in the world.

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It is understood and agreed that wherever the words "Underwriter" and "Insured" appear herein, the same be deemed to read "Insurers" and "Insured".

IBNA LIMITED PROFESSIONAL INDEMNITY INSURANCE PLAN – 2017/2018
SCHEDULE OF PRINCIPAL NAMED INSUREDS AND DEDUCTIBLES

No.	Principal Named Insured	Deductible AUD
1	20:20 Insurance Service Pty Ltd	10,000
2	ACN054261371 Pty Ltd t/as Garden State Insurance Brokers and Sunshine State Insurance Brokers	10,000
3	Affinity Risk Partners (Brokers) Pty Ltd	10,000
4	AIIB Pty Ltd	10,000
5	Amacis Pty Ltd trading as AMA Insurance Brokers	10,000
6	Andrews Insurance Services Pty Ltd	10,000
7	Apollo Risk Services Pty Ltd	10,000
8	Arrowsmith & Petruccelli Insurance Brokers Pty Ltd	10,000
9	ASG Insurances Pty Ltd	10,000
10	Austral Anglo Pty Ltd	10,000
11	Axiom Insurance Brokers Pty Ltd	10,000
12	Azure Holdings Pty Ltd	10,000
13	Bailesti Pty Ltd	10,000
14	Bernie Lewis Insurance Services Pty Ltd	10,000
15	Brian Lee Fuller ATFT Brian Fuller Family Trust T/As Rainbow Coast Insurance Brokers	10,000
16	Brokernet Australia Pty Ltd T/as Austgroup Insurance Brokers	10,000
17	Capital Innovation Insurance Group Pty Ltd	10,000
18	Capital Insurance Brokers Pty Ltd	10,000
19	Cartwright Insurance Brokers Pty Ltd	10,000
20	Charter Goup General Insurance Pty Ltd T/As Risk Assist Australia and Golfsure	10,000
21	Colonial Financial Services Pty Ltd	10,000
22	Darling Downs Insurance Brokers Pty Ltd	10,000
23	DavelCorp Insurance Brokers Pty Ltd	10,000
24	Dennis Foster Insurance Brokers Pty Ltd	10,000
25	Donnelly Insurance Brokers Pty Ltd	10,000
26	East Coast Insurance Brokers Pty Ltd	10,000
27	Emjay Insurance Brokers Pty Ltd	10,000

28	Fraser And Associates Insurance Brokers Pty Ltd	10,000
29	Ginn & Penny Pty Ltd, Carrig Insurance Brokers Pty Ltd	10,000
30	Grange Insurance Solutions Pty Ltd	10,000
31	Griffiths Goodall Insurance Brokers Pty Ltd	10,000
32	Hareds Pty Ltd t/as Acme Insurance Brokers	10,000
33	HIB Insurance Brokers Pty Ltd	10,000
34	I J D Insurance Brokers Pty Ltd	10,000
35	IBNA Ltd	10,000
36	Insurance House Pty Ltd	10,000
37	Insurance Solutions Tasmania Pty Ltd	10,000
38	K. E. Skilton & Associates Pty Ltd	10,000
39	LEA Insurance Brokers Pty Ltd	10,000
40	Leed Insurance Group Pty Ltd	10,000
41	Lundie Insurance Brokers Pty Ltd	10,000
42	Macey Insurance Brokers Pty Ltd	10,000
43	Mark Prolisko Insurance Agency Pty Ltd	10,000
44	MBA Insurance Services Pty Ltd	10,000
45	MCA Holdings Pty Ltd	10,000
46	McCormick Harris & Associates Pty Ltd T/As McCormick Harris Insurance	10,000
47	McKenzie Ross & Co Pty Ltd	10,000
48	McNair Hurle Latrobe Unit Trust T/as McNair Hurle Latrobe Insurance Brokers Pty Ltd	10,000
49	Midland Insurance Brokers Australia Pty Ltd	10,000
50	North Queensland Insurance Brokers Pty Ltd	10,000
51	NWC Insurance Pty Ltd	10,000
52	Oracle Group (Australia) Pty Ltd	10,000
53	OVIB PTY LTD t/as Ovens Valley Insurance Brokers	10,000
54	Perryman O'Grady Philpott Pty Ltd	10,000
55	Professional Insurance Brokers (Vic) Pty Ltd	10,000
56	Professional Insurance Brokers(McKinnon) Pty Ltd	10,000
57	Red Star Insurance Pty Ltd	10,000
58	RJ Vaughan & Monaghan Pty Ltd T/As Vaughan & Monaghan	10,000
59	Safeguard Insurance Brokers Pty Ltd	10,000
60	Scope Insurance Brokers Pty Ltd	10,000
61	South Coast Insurance Brokers WA Pty Ltd	10,000

62	Southern Cross Brokers Pty Ltd	10,000
63	Synergy Risk Consultants Pty Ltd T/As Synergy Insurance Brokers	10,000
64	The Gardian Group Pty Ltd	10,000
65	Thomas Insurance Brokers Pty Ltd ATFT Thomas Family Trust	10,000
66	Trans-West Insurance Brokers Pty Ltd	10,000
67	Tucker McNeil Pty Limited	10,000
68	Unity Insurance Brokers Pty Ltd	10,000
69	VeriSure Insurance Brokers Pty Ltd	10,000
70	Webster Hyde Heath Insurance Brokers Pty Ltd	10,000
71	Westminster Broking House Pty Ltd	10,000
72	White Group (VIC) Pty Ltd	10,000
73	Wilkinson Insurance Brokers Pty Ltd	10,000
74	Willis Temby Insurance Brokers (WA) Pty Ltd	10,000
75	Woods & Associates Insurance Brokers Pty Ltd	10,000
76	Wymark Sirius Insurance Brokers Pty Ltd	10,000

ADDENDA

**Attaching to and forming part of
Policy Reference B1230FC75237A17**

**In the Name of
Members of the IBNA Ltd
Professional Indemnity Insurance Plan
and as more fully described in the Schedule**

ONE PREMIUM PAYMENT CONDITION

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08
LSW3001

**TWO
AUSTRALIAN LITIGATION DISPUTE RESOLUTION ENDORSEMENT**

This Insurance does not comply with the Insurance Council of Australia's General Insurance Code of Practice.

The Underwriters hereon agree that:

- (i) In the event of a dispute arising under this Insurance, the Underwriters at the request of the Assured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court.
- (ii) Any summons notice or process to be served upon the Underwriters may be served upon:

The Lloyd's General Representative for Australia
Lloyd's Australia Limited
Level 9
1 O'Connell Street
Sydney NSW 2000
Australia

who has authority to accept service and to enter an appearance on the Underwriters' behalf, and who is directed at the request of the Assured to give a written undertaking to the Assured that he will enter an appearance on the Underwriters' behalf.

- (iii) If a suit is instituted against any one of the Underwriters, all Underwriters hereon will abide by the final decision of such Court or any competent Appellate Court.

The amount of Premium specified herein is the amount due to the Underwriters and any commission allowed by them is to be regarded as remuneration of the Broker/Coverholder placing this Insurance.

In the event of a claim arising under this Insurance IMMEDIATE NOTICE should be given to:

Thompson Heath & Bond Limited
107 Leadenhall Street
London
EC3A 4AF
profinclaims@thbgroup.com
For the attention of Scott Conway

LMA5135
20 March 2009

THREE
SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America.

LMA3100 (amended)
15 September 2010

FOUR (RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333

21 June 2007

SCHEDULE

Policy Reference	B1230FC75237A17
Type:	Excess Professional Indemnity Insurance
Insured:	Members of IBNA Ltd Professional Indemnity Insurance Plan as per the Schedule attached, and as more fully described in the individual proposal forms, and as amended from time to time
The Principal Address of the Insured:	Level 10 88 Phillip Street Sydney NSW 2000 AUSTRALIA
Period:	From: 1 st May 2017 To: 1 st May 2018 Both days at 04.00pm Local Standard Time at the Principal Address of the Insured
Interest	Covering the Insured in their Professional Business, principally as insurance brokers and underwriting agencies, and as per Policy definition of Insured Profession, as amended
Limit of Indemnity:	AUD 40,000,000 any one claim / AUD 200,000,000 in the aggregate, costs inclusive, in respect of all members firms collectively
In Excess of	AUD 50,000,000 any one claim / AUD 250,000,000 in the aggregate, costs inclusive, in respect of all member firms collectively, which is in excess of AUD 5,000,000 any one claim / AUD 30,000,000 in the aggregate, costs inclusive, in respect of each member firm individually, which is excess of Underlying Primary Insurance in the amount of AUD 5,000,000 any one claim / AUD 30,000,000 in the aggregate including Costs and Expenses, in respect of each member firm individually, which is in turn excess of AUD 100,000 any one claim each member firm / AUD 1,000,000 in the aggregate, including Costs and Expenses, for all claims arising during the period of insurance in respect of all member firms collectively, which is in turn excess of a Deductible in the sum of AUD 10,000 each and every claim
Territorial Limits:	Worldwide

Legal Action: Worldwide, excluding the United States of America and/or Canada, as per Clause 8b of the Policy Wording

Primary Insurance 2017 AIMS Insurance Brokers Professional Indemnity Insurance Wording, the 'Primary Policy', including Endorsements thereto

Retroactive Date Unlimited, excluding known claims and/or circumstances

Premium: AUD 131,700



The Table of Syndicates referred to on the face of this Policy follows:

BUREAU REFERENCE	21914 10/05/2017	BROKER NUMBER	1230
PROPORTION %	SYNDICATE	UNDERWRITER'S REFERENCE	
17.50	2987	RE244X17C000	
5.00	1200	2043417AX000	
12.50	609	E9VGYRM17AFX	
13.80	1886	17PI261692QA	
6.20	386	17PI261693RA	
25.00	3334	CA306S17A000	
2.50	2001	UPH1670017FB	
12.50	1221	KEQ017VD1986	
5.00	2014	76945Z17AA	
TOTAL LINE	No. OF SYNDICATES		
100.00	9		

THE LIST OF UNDERWRITING MEMBERS
OF LLOYD'S IS IN RESPECT OF 2017
YEAR OF ACCOUNT

EFFECTIVE FROM: 01 MAY 2017

BUREAU USE ONLY
AAA1 72 15638

RISK CODE: E9

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One Lime Street London EC3M 7HA
