



South Australian Registered
Conveyancers Professional
Indemnity Insurance Scheme

vero 

South Australian Registered Conveyancers Professional Indemnity Insurance Scheme

| | |
|--|----------|
| An important note regarding this document | 1 |
| Part 1 – Master Contract of Insurance | 1 |
| Part 2 – Contract of Insurance | 1 |
| Part 3 – Notices | 1 |
| Part 1 – Master Contract of Insurance | 2 |
| Professional Indemnity Master Contract of Insurance | 2 |
| 1. Interpretation | 2 |
| 2. Issue of Contract of Insurance | 2 |
| 3. Period of insurance | 2 |
| 4. Sum Insured | 2 |
| 5. Premiums | 2 |
| 6. Former Conveyancers | 3 |
| 7. Non refusal and indemnity for uninsured | 3 |
| 8. Intervention | 3 |
| 9. Authority to issue certificates of insurance | 3 |
| 10. Effect of Certificate | 3 |
| 11. Jurisdiction and service of suit | 3 |
| Part 2 – Contract of Insurance | 4 |
| 1. Interpretation | 4 |
| 2. Insuring clauses | 5 |
| 3. Innocent partner/director cover for fraud | 5 |
| 4. Special conditions | 6 |
| 5. General conditions | 6 |
| 6. Deductible | 6 |
| 7. General exclusions | 7 |
| 8. Jurisdiction and service of suit | 8 |
| Part 3 – Notices | 9 |
| Your duty of disclosure | 9 |
| If you do not tell us something | 9 |
| Claims made and notified basis of coverage | 9 |
| Non-cancellable contract | 9 |
| Privacy statement | 9 |
| General Insurance Code of Practice | 11 |
| Complaints resolution | 11 |
| What we will do to resolve your complaint | 11 |
| What if you are not satisfied with our final IDR decision? | 11 |

An important note regarding this document

The South Australia Conveyancers Regulations 2010 (under the **Conveyancers Act 1994**) states that for the purposes of section 9(1) of the **Conveyancers Act 1994**, the Commissioner for Consumer Affairs (the Commissioner) may approve a scheme to provide professional indemnity insurance, to an extent provided by the scheme, for the benefit of conveyancers (the Scheme).

This document consists of 3 parts:

Part 1 – Master Contract of Insurance

The Master Contract of Insurance sets out the terms of the insurance agreed between the insurer and the Australian Institute of Conveyancers South Australian Division Inc on behalf of and for the benefit of:

- (a) All Conveyancers who are required to be insured under the Conveyancers Act 1994; and
- (b) All Former Conveyancers.

Part 2 – Contract of Insurance

The Contract of Insurance sets out the terms of the insurance provided to a Conveyancer, a Firm or a Company Conveyancer upon payment of the premium.

Part 3 – Notices

This part includes information about your duty of disclosure, privacy, the General Insurance Code of Practice and our complaints handling procedures. This information is relevant to policies in both Part 1 and Part 2 of this document.

The policy wordings in both Part 1 and Part 2 of this document are approved by the Commissioner and form part of the Scheme.

This important note is provided for explanatory purposes only and is not part of either Part 1 or Part 2.

Part 1 – Master Contract of Insurance

Professional Indemnity Master Contract of Insurance

Period of insurance: 4.00pm 31 May 2018 to 4.00pm 31 May 2019

Whereas the Insurer has agreed with the Australian Institute of Conveyancers South Australian Division Inc on behalf of and for the benefit of:

- (a) All Conveyancers who are required to be insured under the Conveyancers Act 1994; and
- (b) All Former Conveyancers.

And in consideration of the premium to be paid by all conveyancers who are required to be insured by the Conveyancers Act 1994 to provide insurance in accordance with the Terms, Conditions and Exclusions contained in this Master Contract of Insurance and in the Contract of Insurance in Part 2.

1. Interpretation

In this Master Contract of Insurance unless the context otherwise requires:

- (a) words or expressions defined in the Contract of Insurance shall have the same meaning when used in this Master Contract of Insurance;
- (b) 'Certificate of Insurance' means the current Certificate of Insurance issued by the Insurer to the Conveyancer, Firm and/or Company Conveyancer shown in the Certificate of Insurance;
- (c) 'Contract of Insurance' means the Contract of Insurance set out in Part 2;
- (d) 'Former Conveyancer' means a Conveyancer and/or Company Conveyancer who has ceased (whether before or after the commencement of this Master Contract of Insurance) by reason of death, retirement, non registration or otherwise to practice as a Conveyancer, or as a director or employee of a Conveyancer, and or Company Conveyancer and includes the Estates and legal representatives of such Former Conveyancer;
- (e) 'Institute' means Australian Institute of Conveyancers South Australia Division Inc;
- (f) 'Insurer' means AAI Limited ABN 48 005 297 807 AFSL 230859 trading as Vero Insurance of Level 28, Brisbane Square, 266 George Street, Brisbane QLD 4000;
- (g) words importing any gender include every other gender;
- (h) words importing the singular include the plural and vice versa; and
- (i) the headings are for convenience only and shall not affect the interpretation of this Master Contract of Insurance.

2. Issue of Contract of Insurance

Upon the payment by a Conveyancer, a Firm or a Company Conveyancer of the premium the Insurer shall issue a Certificate of Insurance and the Contract of Insurance in Part 2 to the Conveyancer, the Firm or the Company Conveyancer.

3. Period of insurance

- (a) This Master Contract of Insurance shall commence on 4:00pm on the 31st of May 2018 and shall continue for a period of twelve (12) months ending at 4:00pm on the 31st of May 2019.
- (b) This Master Contract of Insurance can be renewed subsequently for successive periods of one (1) year on each 31st day of May subject to the rates of premium and Sum Insured for each renewal being agreed by the Insurer and the Institute at least two (2) calendar months before such renewal. In the event of any failure to agree upon such rates of renewal premium and Sum Insured, all cover under this Master Contract of Insurance shall cease on the expiry of the period of this Master Contract of Insurance or the period for which it was last extended.

4. Sum Insured

The Sum Insured shall be (unless a higher amount is specified in the Certificate of Insurance) \$1.5 million, subject to the following sub-limits which are part of and not additional to the Sum Insured.

- (a) Fidelity – up to \$350,000 each and every Claim and in the aggregate;
- (b) Representation Costs – up to \$150,000 each and every Claim and in the aggregate.

5. Premiums

- (a) In respect of the twelve (12) month Period of Insurance effective from 31 May 2018 the premium shall be calculated as follows:

Premium schedule as agreed based on a gross fees formula.

- (b) In respect of any succeeding Period of Insurance in respect of which this Master Contract of Insurance may be extended, the rate of premium payable will be such calculation method or amount as may be agreed upon by the Insurer and the Institute;

- (c) A Conveyancer, Firm or Company Conveyancer which commences its practice other than at the commencement of a Period of Insurance under the Master Contract of Insurance shall pay a premium equal to the annual premium reduced pro rata for the period the insurance is less than twelve (12) months, subject to a minimum premium of \$200 plus charges.

6. Former Conveyancers

- (a) A Former Conveyancer shall be entitled to be indemnified by the Insurer in respect of any Claim or Claims first made against the Former Conveyancer during the currency of this Master Contract of Insurance as if the Former Conveyancer had been issued a Contract of Insurance as set out in Part 2 and a Certificate of Insurance that specifies:
- (i) As the Period of Insurance, the period during which this Master Contract of Insurance shall be in force; and
 - (ii) As the Sum Insured, the sum applicable under Clause 4 hereof.
- (b) In respect of such Former Conveyancers, Contracts of Insurance and Certificates of Insurance need not be issued and no additional premium shall be payable;
- (c) Any coverage that was provided for non-conveyancing activities or extended activities such as property management or mortgage broking, by the Contract of Insurance in place at the time a Conveyancer became a Former Conveyancer shall still apply.

7. Non refusal and indemnity for uninsured

- (a) The Insurer may not refuse to insure under this Master Contract of Insurance any Conveyancer who is required to take out professional indemnity insurance;
- (b) Subject to the Conveyancer paying any premium due, the Insurer shall on the terms of the Contract of Insurance indemnify any Conveyancer who ought to have been insured but who has failed to take out or renew his or her professional indemnity insurance.

Providing the Master Contract of Insurance and Contract of Insurance would not respond to any Claim(s) of which the Conveyancer was aware of prior to the commencement of the Period of Insurance.

8. Intervention

In any proceedings, the liability for which is the subject of a Claim under this Master Contract of Insurance or the Contract of Insurance, the Insurer agrees that should such proceedings necessitate intervention by the Institute or its nominee, the Institute or its nominees shall for the purposes of the proceedings be deemed to be the Insured referred to in the Contract of Insurance.

9. Authority to issue certificates of insurance

- (a) Authority is hereby given by the Insurer to Marsh Pty Ltd ABN 86 004 651 512 AFS Licence No. 238983 of 70 Franklin Street, Adelaide to issue on behalf of the Insurer, Certificates of Insurance in accordance with the Master Contract of Insurance;
- (b) The Insurer agrees that if during the currency of a Certificate of Insurance a Conveyancer, a Firm or Company Conveyancer changes its name from what is shown on the Certificate of Insurance, the Certificate of Insurance shall be deemed to be amended to substitute the new names(s) for the former name(s);
- (c) The Insurer agrees that where a Conveyancer changes the mode of practice of the Conveyancer, for example, but not limited to, by leaving one (1) practice and commencing in another, this Master Contract of Insurance shall be deemed to continue to apply to the Conveyancer and the Contract of Insurance of the Conveyancer shall be deemed to be endorsed accordingly without the payment of any additional premium.

10. Effect of Certificate

Each Certificate of Insurance when issued shall have the effect of setting out any terms of the insurance contract that are specific to the Insurer and the Insured.

11. Jurisdiction and service of suit

The Insurer agrees that:

- (a) In the event of a dispute arising under this Master Contract of Insurance between the Institute and the Insurer, the Insurer at the request of the Institute 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;
- (b) Any summons notice or process to be served upon the Insurer may be served upon Claims Manager, Professional Risk Claims, Vero Insurance, who has authority to accept service and to enter an appearance on the Insurer's behalf, and who is directed at the request of the Institute to give a written undertaking to the Institute to enter an appearance on the Insurer's behalf;
- (c) If a suit is instituted against the Insurer, the Insurer will abide by the final decision of any competent court or any competent appellate court in the Commonwealth of Australia.

End of Master Contract of Insurance

Part 2 – Contract of Insurance

Contract of Insurance issued pursuant to the Master Contract of Insurance (Contract of Insurance)

This is to certify that in accordance with the Master Contract of Insurance agreed between the Insurer and the Institute insurance is granted by the Insurer to the Insured in accordance with the terms, conditions and exclusions set out in this Contract of Insurance and the Certificate of Insurance issued to the Insured and in consideration of the payment by the Insured of the premium calculated in accordance with Section 5. 'Premiums' of the Master Contract of Insurance.

1. Interpretation

In this Contract of Insurance unless the context otherwise requires:

- (a) "the Act" means the Conveyancers Act 1994 and includes any Act amending that Act or made in substitution thereof;
- (b) "Certificate of Insurance" means the current Certificate of Insurance issued by the Insurer to the Conveyancer, Firm and/or Company Conveyancer shown in the Certificate of Insurance;
- (c) "Claim(s)" means:
 - (i) a written or verbal demand by a third party for compensation or damages; or
 - (ii) a civil proceeding brought by a third party for recovery of compensation or damages.
- (d) "Company Conveyancer" means a company that holds current registration as a Conveyancer and includes a company that is entitled on application and on payment of the prescribed fee to obtain registration subject only to obtaining insurance under the Contract of Insurance;
- (e) "Conveyancer" has the meaning given to it in the Conveyancers Act 1994 and shall also include any person or entity other than a legal practitioner, who carries on a business that consists of or involves the preparation and/or settlement of Conveyancing Instruments and incidental activities including but not limited to the preparation of mortgages, making submissions on stamp duty, carrying out title searches, preparing land and business contracts, preparing leases, powers of attorney, land divisions, strata titling, community titling and mortgage financing (if also registered as a Conveyancer at the time and only in respect to mortgage finance transactions conducted prior to 1 June 1995) for fee or reward, and who are required to be registered as a Conveyancer in accordance with the provisions of the Conveyancers Act 1994 (as amended);
- (f) "Conveyancing Instrument" means an instrument as defined in the Real Property Act 1886;
- (g) "Conveyancing Transaction" means a transaction that involves one or more parties the purpose of which is:
 - (i) to create, transfer, dispose of, mortgage, charge, lease or deal with in any other way an estate or interest in land, or
 - (ii) to get something registered, entered, noted or recorded in the titles register, or
 - (iii) to get the registration, entry, note or record of something in the titles register changed, withdrawn or removed; or
 - (iv) to obtain a substitute certificate of title or Crown lease; or
 - (v) to retain an old manual title.
- (h) "Deductible" means that part of the Sum Insured which the Insurer is not liable to pay in respect of each Claim (including claimant's costs);
- (i) "Firm" means the firm as from time to time constituted carrying on the Practice;
- (j) "Institute" means Australian Institute of Conveyancers South Australian Division Inc;
- (k) "Insured" means:
 - (i) a person or entity being:
 - (a) the Conveyancer;
 - (b) the Firm and each Partner or former Partner of the Firm;
 - (c) the Company Conveyancer and each director or former director of the Company Conveyancer as the case may be,shown in the Certificate of Insurance and in the case of a Firm or Company Conveyancer, its predecessors in business;
 - (ii) each person who at any time is or has been employed in connection with the Conveyancer, Firm or Company Conveyancer referred to above and each Conveyancer who is or at any time has been a Consultant or Associate with the Conveyancer, the Firm or the Company Conveyancer referred to above;
 - (iii) the estate and/or the legal representatives of each of the foregoing; and
 - (iv) each service or administration or nominee company or trust insofar as its activities are carried out in connection with the Practice.

- (l) "Insurer" means AAI Limited ABN 48 005 297 807 trading as Vero Insurance, AFSL 230859 of Level 28, Brisbane Square, 266 George Street, Brisbane QLD 4000;
- (m) "Master Contract of Insurance" means the Master Contract of Insurance issued by the Insurer to the Institute for the period 4.00pm 31 May 2018 to 4.00pm 31 May 2019, policy number LPS017270304;
- (n) "Partner" includes any Conveyancer held out by the Firm as a partner or principal of the Firm;
- (o) "Period of Insurance" means the period specified in the Certificate of Insurance;
- (p) "Practice" means the business of practising as a Conveyancer under the name stated in the Certificate of Insurance or such other name as is notified to the Insurer;
- (q) "Prescribed Inquiries" means those inquiries as set out in Section 9 of the Land and Business (Sale and Conveyancing) Act 1994 and regulation 13 of the Land and Business (Sale and Conveyancing) Regulations 2010;
- (r) "Related Costs" means all costs and expenses incurred in the defence or settlement of any Claim against the Insured, provided that if a payment in excess of the Sum Insured is made to dispose of any such Claim, "Related Costs" shall mean only such proportion of such costs and expenses so incurred as the Sum Insured bears to the amount of the payment so made;
- (s) "Sum Insured" means the Sum Insured shown in the Certificate of Insurance;
- (t) "Verification of Identity" means taking reasonable steps to verify the identity of a person who is party to a Conveyancing Transaction.
- (u) words importing any gender include every other gender;
- (v) words importing the singular include the plural and vice versa;
- (w) words importing a person include a body corporate;
- (x) the headings are for convenience only and shall not affect the interpretation of this Contract of Insurance.

2. Insuring clauses

On the terms, conditions and exclusions herein contained the Insurer shall:

Professional Indemnity

- (a) except for any Claim falling under Insuring Clause 2(b), indemnify the Insured up to an amount not exceeding the Sum Insured appearing in the Certificate of Insurance, payable by the Insured to claimants (including claimants' costs) plus Related Costs whenever occurring arising from any Claim or Claims first made against the Insured during the Period of Insurance against any kind of civil liability incurred in connection with the Practice, other than loss arising out of any circumstance or occurrence which has been notified under any other insurance attaching prior to the inception of this Contract of Insurance.

Provided that:

- (i) for the purposes hereof all Claims arising from the same act or omission, whether made against one or more Insured, shall be regarded as one Claim;
- (ii) the Insurer shall indemnify the Insured in respect of any Claim first made during the Period of Insurance against such Insured in respect of a Claim made against them arising out of activities conducted before that person joined the Practice, provided such Claim is in connection with a business defined in the Conveyancers Act 1994;

Fidelity Insurance

- (b) indemnify the Insured up to the Fidelity Insurance sub-limit shown on the Certificate of Insurance (including Related Costs) in respect of any loss of money, bearer bonds or coupons, bank or currency notes or negotiable instruments:
 - (i) belonging to the Insured; or
 - (ii) for which the Insured is or are legally liable to account;

which the Insured shall during the Period of Insurance discover that the Insured has sustained as a consequence of any dishonest or fraudulent act of any employee, fellow partner or co-director committed in the course of the Practice.

Representation costs

- (c) indemnify the Insured up to the Representation Costs sub-limit shown on the Certificate of Insurance for amounts incurred by the Insured, with the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed), for legal costs and other expenses incurred by or on behalf of the Insured arising out of the Insured's attendance at any official investigation, examination or enquiry, including but not limited to any Royal Commission, Government inquiry and in respect of any investigation or defence of any complaint against the Insured lodged pursuant to Section 46 of the Act.

3. Innocent partner/director cover for fraud

Notwithstanding General Exclusion Clause 7 (e), where any Insured is liable for any Claim brought about by the fraudulent or dishonest act or omission of another Insured which gives rise to a Claim for indemnity under

Insuring Clause 2 (a) then the Insured who has not committed or condoned such fraudulent or dishonest act or omission shall be entitled to indemnity under this Contract of Insurance.

Provided that:

- (i) the Insurer shall have the right (in the name of the Insured if necessary) to seek recovery against any Insured, found to have contributed to the fraudulent or dishonest act or omission, or to claim on the Indemnity Fund referred to in the Conveyancers Act 1994 and in either event the Insured other than the person contributing to or committing the fraudulent or dishonest act or omission shall assist and co-operate with the Insurer and shall provide the Insurer with such information including signed statements as the Insurer may reasonably require.

4. Special conditions

(a) Subject to General Condition Clause 5 (h) the Insurer will not:

- (i) seek to avoid, repudiate or rescind this insurance upon any ground whatsoever, including in particular non-disclosure or misrepresentation;
- (ii) reject or reduce the quantum of any Claim because of any non-disclosure or misrepresentation.

(b) Where the Insured's breach of or non-compliance with any condition of this insurance has resulted in prejudice to the handling or settlement of any Claim against the Insured, the Insured shall reimburse to the Insurer the difference between the sum payable by the Insurer in respect of that Claim and the sum which would have been payable in the absence of such prejudice. Provided always that it shall be a condition precedent to the right of the Insurer to seek such reimbursement that they shall have fully indemnified the Insured in accordance with the terms hereof.

For the purpose for this Clause 4 (b) "prejudice" shall not include any prejudice that may be suffered as a result of the Insurer not having been the Insurer, or having held a different proportion of Insurance during a preceding Period of Insurance in which notification might have been given.

5. General conditions

- (a) The Insured shall give notice in writing to the Insurer as soon as practicable of any Claim the subject of the Insuring Clauses hereof made during the Period of Insurance against the Insured or of the receipt of notice from any person of any intention to make a Claim against the Insured;
- (b) All Claims and notices required to be given by the Insured under the terms of this Contract of Insurance shall be notified to the party specified for that purpose under the heading Notification in the Certificate of Insurance on behalf of the Insurer;
- (c) The Insured shall not admit liability for, or settle, any Claim falling within the Insuring Clauses hereof or incur any costs or expenses in connection therewith without the consent of the Insurer (such consent not to be unreasonably withheld) and subject to Clause 5 (d) below, the Insurer shall be entitled at their own expense at any time to take over and conduct in the name of the Insured the defence or settlement of any such Claim;
- (d) The Insured and the Insurer shall not be required to contest any legal proceedings unless a Senior Counsel (to be mutually agreed upon by the Insured and the Insurer or failing agreement to be appointed by the President of the Institute for the time being) shall advise that such proceedings should be contested. The fees of Senior Counsel for such advice shall be paid by the party against whose contention such advice is given;
- (e) Upon request, the Insured shall give all such information and assistance as the Insurer may reasonably require;
- (f) The Insurer waives any rights of subrogation against any employee of the Insured save where those rights arise pursuant to Clause 3(i) of this Professional Indemnity Contract of Insurance;
- (g) Save as provided in General Condition Clause 5 (d) above, any dispute or disagreement between the Insured and the Insurer arising out of or in connection with this insurance shall at the request of both of them be referred to the sole arbitrament of a person to be appointed by them or failing agreement between them appointed by the President of the Institute for the time being whose decision shall be final and binding upon both parties, provided that the agreement to refer the dispute or disagreement to arbitration is made after the dispute or disagreement has arisen;
- (h) If a Claim is made hereunder which is excluded, the Insurer may refuse payment of the Claim, but where part only of the Claim is excluded, the Insurer shall not refuse payment in respect of that part of the Claim which is not excluded.

6. Deductible

The insurance shall be subject to a Deductible in respect of each Claim including claimants' costs and Related Costs of:

1. \$5,000 in the case of a Conveyancer; or
2. \$10,000 in the case of a Firm or a Company Conveyancer of which more than one Partner or Director is a registered Conveyancer.

Subject always to the following:

- (a) where for the current Period of Insurance the Insured holds a Certified Practising Conveyancer (CPC) Certificate or an Accreditation Certificate for the majority of its registered Conveyancers (where a firm or

company conveyancer) and has not been subject to a Claim within the preceding 24 months, the Deductible will be waived in respect of one (1) Claim during any one Period of Insurance.

- (b) where the Insured has been subject to a previous Claim within the preceding 24 months or a second or subsequent Claim, the Deductible will be:
1. \$15,000 in the case of a Conveyancer; or
 2. \$30,000 in the case of a Firm or a Company Conveyancer of which more than one Partner or Director is a registered Conveyancer.
- (c) in any matter or transaction in which the Insured acted for, or represented both vendor and purchaser, transferor and transferee or grantor and grantee as the case may be, this insurance shall be subject to a Deductible as follows:
1. \$15,000 in the case of a Conveyancer; or
 2. \$30,000 in the case of a Firm or a Company Conveyancer of which more than one Partner or Director is a registered Conveyancer.

For the purposes of this section 6. 'Deductible', "Certified Practising Conveyancer (CPC) Certificate" and "Accreditation Certificate" means a certificate issued by the Institute to a member or a non-member registered Conveyancer who undertakes continued professional development.

7. General exclusions

This insurance shall not indemnify the Insured in respect of any liability:

- (a) arising from a Claim for death or bodily injury to any person, or physical loss of or physical damage to property of any kind whatsoever (other than property in the care, custody and control of the Insured in connection with the Practice for which they are responsible not being property occupied or used by the Insured for the purposes of the Practice) unless such Claim or loss arises out of an the provision of Conveyancing services which give rise to a civil liability for which the Insured is entitled to indemnity under Insuring clause 2(a);
- (b) for the payment of any trading debt incurred by the Insured;
- (c) directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of 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 be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- (d) incurred in connection with a Practice which is conducted wholly outside South Australia;
- (e) save and except as provided in Clause 3, arising from any fraudulent or dishonest act or omission of the Insured, however this exclusion shall not apply unless such dishonesty or fraudulent activity is established in fact by final non-appealable court judgment or other final adjudication;
- (f) incurred by the Insured acting as a director, secretary, officer or public officer of a body corporate other than a service, administration or nominee company or trust for which its sole business is conducted in connection with the Practice;
- (g) claimed to refund, account for, or pay damages calculated by reference to, any fee, charge or disbursement rendered or incurred by the Insured;
- (h) arising from any alleged breach or other relief in respect of any partnership or partnership agreement or arrangement in respect of interests in a Company Conveyancer between the Insured and any other Conveyancers in respect of the Firm or the Company Conveyancer or any previous or successor firm or Company Conveyancer or in respect of the sale of the Practice or any assets of the Practice;
- (i) for wrongful dismissal or termination of any employment agreement or any other alleged breach or any other relief by any party in respect of any contract of employment by the Insured;
- (j) directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism is also excluded.

However this exclusion does not apply where such liability is in relation to provision of professional services as a Conveyancer;

- (k) relating to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind; or any action taken by any party in response to the

actual, potential, alleged, threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins; or any governmental or regulatory order, requirement, directive, mandate or decree that any party take action in response to the actual, potential, alleged, threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating, or removing such fungi, moulds, spores or mycotoxins.

However this exclusion does not apply where such liability is in relation to provision of professional services as a Conveyancer;

- (l) relating to any intentional breach of the Privacy Act 1998 as amended by the Privacy Amendment Act 2000;
- (m) for mortgage broking or mortgage financing activities, other than as provided for in the definition of Conveyancer;
- (n) for property management, land agency or real estate agency activities. However this exclusion shall not apply to those activities referred to in the definition of Conveyancer in this Contract of Insurance;
- (o) arising directly or indirectly from the Insured's;
 1. preparation of a vendor statement to be given by the vendor pursuant to sections 7 or 8 of the Land and Business (Sale and Conveyancing) Act 1994; or
 2. making of, or failure to make inquiries in connection with the preparation by the Insured of a vendor statement to be given by the vendor under the Land and Business (Sale and Conveyancing) Act 1994.

However, this exclusion shall not apply where:

1. the Insured, acting pursuant to an authority from the vendor, makes all the Prescribed Inquiries (including but not limited to the inquiries to be made of the vendor) which are or would be necessary under the Land and Business (Sale and Conveyancing) Act 1994 if an agent acted for the vendor; and;
 2. the Insured undertakes the preparation of all other Conveyancing Instruments pursuant to a contract for services with the vendor; and
 3. the Insured's contract for services with the vendor pre dates the engagement of an agent (as defined in the Land Agents Act 1994 (SA)) by the vendor. The Conveyancer shall be deemed to have a contract for services where the Conveyancer has previously acted for the party or the party's immediate family or has given advice about the transaction to the party or the party's immediate family.
- (p) arising directly or indirectly from the Insured's certification of a vendor statement pursuant to section 9 of the Land and Business (Sale and Conveyancing) Act 1994 for or on behalf of an agent (as defined in the Land Agents Act 1994 (SA)).

Exclusions (o) and (p) above will not apply where the relevant preparation, making or failure to make enquiries or certification occurred prior to 31 May 2012.

- (q) arising directly or indirectly from or incurred in connection with the Insured providing or failing to provide Verification of Identity services.

However, this exclusion shall not apply where the Insured:

1. undertakes the preparation of Conveyancing Instruments pursuant to a contract for services with a party to the relevant Conveyancing Transaction; or
2. as a registered Conveyancer, undertakes the Verification of Identity services at the request of and under the instructions of the person who is preparing the Conveyancing Instruments.

8. Jurisdiction and service of suit

Notwithstanding anything contained in General Condition Clause 5 (g) above the Insurer agrees that:

- (a) In the event of a dispute arising under this insurance the Insurer at the request of the Insured 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;
- (b) Any summons notice or process to be served upon the Insurer may be served upon to the party specified for that purpose under the heading Notification in the Certificate of Insurance;
- (c) If a suit is instituted against the Insurer, the Insurer will abide by the final decision of any competent Court or any competent appellate Court in the Commonwealth of Australia.

End of Contract of Insurance

Part 3 – Notices

These notices apply to both Part 1 and Part 2 but do not form part of these contracts of insurance.

Your duty of disclosure

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

You have this duty until we agree to insure you.

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

You do not need to tell us anything that:

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

If you do not tell us something

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

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

Claims made and notified basis of coverage

These policies are issued on a 'claims made and notified' basis. This means that the Insuring Clause responds to:

- (a) claims first made against you during the policy period and notified to the insurer during the policy period, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against you; and
- (b) written notification of facts pursuant to section 40(3) of the Insurance Contracts Act 1984 (Cth). The facts that you may decide to notify, are those which might give rise to a claim against you. Such notification must be given as soon as reasonably practicable after you become aware of the facts and prior to the policy period expiring. If you give written notification of facts the policy will respond even though a claim arising from those facts is made against you after the policy has expired. For your information, s40(3) of the Insurance Contracts Act 1984 (Cth) is set out below:

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

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

Non-cancellable contract

The policy is non-cancellable. This means that, for the period of the insurance the insurance cannot be cancelled and no refund will be applied. This is due to the nature of the Master Contract of Insurance which guarantees run-off cover (ongoing cover for former conveyancers) for as long as the Master Contract of Insurance is in existence.

Privacy statement

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

Why do we collect personal information?

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

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

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

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

How we handle your personal information

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

Under various laws we will be (or may be) authorised or required to collect your personal information. These laws include the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, Personal Property Securities Act 2009, Corporations Act 2001, Autonomous Sanctions Act 2011, Income Tax Assessment Act 1997, Income Tax Assessment Act 1936, Income Tax Regulations 1936, Tax Administration Act 1953, Tax Administration Regulations 1976, A New Tax System (Goods and Services Tax) Act 1999 and the Australian Securities and Investments Commission Act 2001, as those laws are amended and includes any associated regulations.

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

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

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

Overseas disclosure

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

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

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

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

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

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

Contact us

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

- ▼ Visit www.vero.com.au/privacy
- ▼ Speak to us directly by phoning one of our Sales & Service Consultants on: 1300 888 073 or
- ▼ Email us at privacyaccessrequests@vero.com.au

General Insurance Code of Practice

We support and adhere to the General Insurance Code of Practice. A copy of the Code can be obtained from the Insurance Council of Australia by:

- ▼ Telephone (02) 9253 5100 or 1300 728 228
- ▼ Website www.insurancecouncil.com.au

Complaints resolution

We are committed to:

- ▼ listening to what you tell us;
- ▼ being accurate and honest in telling you about our products and services;
- ▼ communicating with you clearly; and
- ▼ resolving any complaints or concerns you have in a fair, transparent and timely manner.

If you have a complaint concerning this product or our services, please tell the people who provided your initial service or you can contact us by:

- ▼ Telephone: 1800 689 762
- ▼ Mail: Reply Paid 1453 Customer Relations Unit RE058
GPO Box 1453
Brisbane QLD 4001 or
- ▼ Email: customer.relations@suncorp.com.au

What we will do to resolve your complaint

When you first let us know about your complaint or concern, we will review your complaint, consider the facts and attempt to resolve your complaint by the end of the next working day.

If we cannot resolve your complaint to your satisfaction within 5 working days we will contact you to agree reasonable alternative time frames.

We will endeavour to send you our final decision within 15 working days from the date you first made your complaint provided we have all necessary information and have completed any investigations required. If you are still unsatisfied with the final outcome at your request we can refer your complaint to our Internal Dispute Resolution (IDR) team. Our IDR team will review your dispute, and respond to the dispute within 15 working days of your complaint being referred to them provided they receive all necessary information and have completed any investigation required.

What if you are not satisfied with our final IDR decision?

We expect our procedures will deal fairly and promptly with your complaint. However if you are not satisfied with our final decision there are external dispute remedies such as mediation, arbitration or legal action that you may pursue.

