



## **CERTIFICATE OF CURRENCY ISSUED 28/06/2019**

This certificate acknowledges that the policy referred to is in force for the period shown

**Type of Insurance** : Supplementary Legal Expenses

**Policy Number** : AN A001346 SLE

**Named Organisation** : **Network Brokers of Steadfast Group Limited authorised to access the Steadfast Group products and services;**  
**Network Brokers of Steadfast New Zealand Limited authorised to access the Steadfast Group products and services;**

**Including controlled Subsidiary Companies of Steadfast Group Limited**

**Period of Cover** : From 4.00pm 30/06/2019 to 4.00pm 30/06/2020  
Local Standard Time at the Place of Issue of the Policy.

**Place of Issue** : Sydney, New South Wales

**Retroactive Date** : Unlimited

**Limit of Indemnity** : \$ 200,000 any one Claim

**Aggregate Limit of Indemnity** : \$ 10,000,000 in the aggregate

**Deductible and** : The Insured:  
The first \$ 1,000  
The Named Organisation:  
The first \$ 1,000

**Premium** : \$ **AS AGREED**

**GST** : \$

**Stamp Duty** : \$

**Amount Payable** : \$ \_\_\_\_\_

This Policy Schedule should be read in conjunction with the Policy terms, conditions, definitions, exclusions and any attaching endorsements as detailed in the enclosed Policy Wording (Reference : QM6115-1116).

Date of Issuance : 28/06/2019



## ENDORSEMENTS

### A) EXTENSIONS

#### Insuring Clauses

1.1	Directors & Officers Liability	Included
1.2	Company Reimbursement	Included
1.3	Entity Employment Practices Liability	Included
1.4	Entity Legal Fees – Prosecutions / Inquiries	Included

#### Automatic Extensions

7.1	Estates, Heirs, Legal Representatives	Included
7.2	Acquired Companies	Included
7.3	Outside Directorships	Included
7.4	Preservation of Indemnity	Included
7.5	Continuous Cover	Included

#### Optional Extensions

Automatic Reinstatement	Not Included
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### B) LISTED INSURANCE POLICIES

Directors & Officers Liability	Listed
Public & Products Liability	Listed
Professional Indemnity	Listed
Employment Practices Liability	Listed
Statutory Liability Insurance	Listed
Superannuation Trustees Liability	Not Listed
Marine Liability	Not Listed
Aviation Liability	Not Listed
Environmental Liability	Not Listed

### **DEDUCTIBLE (EXCESS) AND CO-INSURANCE deleted and replaced**

It is hereby noted and agreed that Clause 4 Deductible( Excess) and Co-Insurance is deleted and replaced with the following:

#### **4. DEDUCTIBLE ( EXCESS)**

The Insured and the Named Organisation, each for their own account, shall first bear the Deductible (Excess) as specified in the Schedule, of all the Loss.



## **C) ADDITIONAL EXCLUSIONS**

### **STEADFAST EXCLUSION**

QBE shall not be liable to make any payment under this Policy for Loss on account any Claim - made, brought or maintained by or on behalf of the Steadfast Group Limited , or - arising form a dispute between any of the parties comprising the Named Organisation or between the Named Organisation and Steadfast Group Limited.

### **ASBESTOS EXCLUSION**

This Policy does not cover Liability resulting from the existence, mining, handling, processing, manufacture, sale, distribution, storage or use of asbestos, asbestos products and/or products containing asbestos.

Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.

### **TERRORISM EXCLUSION**

Notwithstanding anything contained in this Policy or any endorsement attached to the contrary it is agreed that this Policy excludes death, injury, illness, loss, damage, liability, cost or expense directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

- i) involves violence against one or more persons; or
- ii) involves damage to property; or
- iii) endangers life other than that of the person committing the action; or
- iv) creates a risk to health or safety of the public or a section of the public; or
- v) is designed to interfere with or to disrupt an electronic system.

This Policy also excludes death, injury, illness, loss, damage, liability, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.



Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.

#### **PROFESSIONAL SERVICES and /or ADVICE EXCLUSION**

QBE shall not be liable under this Policy to make payment for any Loss in connection with any Claim directly arising from -

- (a) the rendering of, or failure to render, professional services and /or professional advice; or
- (b) a breach or alleged breach of any contract for the provision of professional services and /or professional advice.

Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.

#### **INSURANCE UNDERWRITING EXCLUSION**

Notwithstanding anything to the contrary stated in this Policy or endorsed thereon, this Policy does not provide indemnity against any Claim or any developments thereof arising out of:

- 1.the alleged or actual refusal to renew, or cancellation of, any contract of insurance or self-insurance program;
- 2.the alleged or actual lack of good faith or fair dealing, failure, refusal to pay or delay in payment of any claim;
- 3.any error or omission occasioned by the Underwriters in their capacity as underwriters of the Named Organisation or any subsidiary thereof.

Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.

#### **SANCTIONS**

QBE shall not be liable under any section of the Policy where a claim payment breaches 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 the United States of America, or any local autonomous sanctions

#### **D) OTHER ENDORSEMENTS**



## **INTERLOCKING LIMIT ENDORSEMENT**

Notwithstanding anything in this Policy or in any Interlocking Policy to the contrary, QBE's total liability under this Policy or any Interlocking Policy shall not exceed the Interlocking Aggregate Limit of Indemnity.

The Limit of Indemnity under this Policy and any Interlocking Policy shall be part of and not in addition to the Interlocking Aggregate Limit of Indemnity including Fees and Expenses, any other costs or expenses of whatsoever kind.

The Interlocking Aggregate Limit of Indemnity shall be reduced by the amount of any payment made under this Policy or under any Interlocking Policy. Upon exhaustion of the Interlocking Aggregate Limit of Indemnity by such payments QBE shall have no further liability:

- (a) to indemnify the Insured and/or Named Organisation under this Policy or any Interlocking Policy for any Claim or Loss; or
- (b) to indemnify the Insured and/or Named Organisation for any Fees and Expenses or any other costs and expenses of whatsoever kind; or
- (c) to continue the defence of the Insured and/or Named Organisation in any suit or legal proceedings. Upon notice by QBE to the Insured and/or Named Organisation that the Interlocking Aggregate Limit of Indemnity has been exhausted, the Insured and/or Named Organisation shall assume all responsibility for their defence at their own cost.

If by reason of payments made under this Policy or an Interlocking Policy the Interlocking Aggregate Limit of Indemnity is reduced to an amount less than the amount stated for the Limit of Indemnity of this Policy or that under an Interlocking Policy, then the amount of such limit of indemnity shall be reduced accordingly so that the total amount available under any limit of indemnity for any Claim or Loss, including any Fees and Expenses or any other costs and expenses of whatsoever kind, does not exceed the reduced amount remaining available under the Interlocking Aggregate Limit of Indemnity.

If a Claim or Loss is covered under this Policy and an Interlocking Policy the maximum amount payable with respect to such Claim or Loss, including Fees and Expenses and any other costs and expenses of whatsoever kind, shall not exceed the largest amount remaining available under any one applicable policy Limit.

In the event that more than one policy shall be applicable then the largest deductible relating to the applicable policy shall apply.

### ***For the purpose of this endorsement:***

Interlocking Aggregate Limit of Indemnity shall mean the one Limit of Indemnity applicable to both this Policy and any Interlocking Policy and shall be an aggregate amount of \$10,000,000

Interlocking Policy shall mean:



QBE Directors & Officers Supplementary Legal Expenses Policy

Policy Number: AN A001348 SLE

Named Insured : **Steadfast Underwriting Agencies Holdings Pty Limited including those Subsidiary and associated Underwriting Agencies**

Period of Insurance: 30/06/2019 TO 30/06/2020

In all other respects the Policy remains unaltered.

#### **INSURING CLAUSE 1.4**

It is agreed that Insuring Clause 1.4 is deleted and replaced as follows:

1.4 the Named Organisation on account of any Claim first made against it during the Period of Insurance and which is notified to QBE during that Period in relation to its attendance at any:

- a) prosecution,
- b) inquiry (criminal or otherwise),
- c) investigation, examination or other proceedings,

before a Court, Regulatory Authority or Tribunal following the receipt by the Named Organisation of a direction to appear before such Court, Regulatory Authority or Tribunal.

#### **INSURING CLAUSE 1.4 - Additional Exclusion**

It is agreed that the following exclusion is added at 5.1.17:

5.1.17 in relation to claims under Insuring Clause 1.4, any Loss incurred or paid before any direction to appear has been received by the Named Organisation.

Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.



### **LISTED POLICIES**

For the purpose of 'Exclusions 5.1.8 and 5.1.9', 'Extensions 7.2.2 and 7.3.2' and 'Conditions 8.8' of this Policy, the insurance policies described hereunder are 'policy or policies listed in the Schedule':

<b>Class of Insurance</b>	<b>Insurer</b>	<b>Period of Insurance</b>
Management Liability	AIG Australia Limited	30/06/2019-30/06/2020
Public and Products Liability	CGU Insurance Limited	30/06/2019-30/06/2020
Employment Practices Liability	AIG Australia Limited	30/06/2019-30/06/2020
Professional Indemnity	Newline Australia Insurance /CGU Insurance Ltd/ Berkley Insurance	30/09/2019-30/09/2020
Statutory Liability	AIG Australia Limited	30/06/2019-30/06/2020
Cyber Liability Insurance	AIG Australia Limited	30/06/2019- 30/06/2020

### **CONDITION 8.10 CANCELLATION**

It is hereby noted and agreed that clause 8.10.2 is amended as set out below.

8.10.2 This Policy may be cancelled at any time at the written request of Steadfast Group Limited on behalf of the Named Organisation in which case QBE will retain:

8.10.2.1 that part of the Premium calculated by reference to the proportion that the expired part of the Period of Insurance bears to the whole Period of Insurance, plus

8.10.2.2 twenty percent (20%) of that part of the Premium calculated by reference to the proportion that the unexpired part of the Period of Insurance bears to the whole Period of Insurance.

Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.

### **CONDITION 8.12 MERGER, ACQUISITION OR RECEIVERSHIP**

It is hereby noted and agreed that Condition 8.12 Merger, Acquisition or Receivership is added as follows:

8.12 Merger, Acquisition or Receivership

If the Named Organisation, during the Period of Insurance, is the subject of a Merger or Acquisition or has a Receiver appointed then the indemnity provided by this Policy shall only apply in respect of an Event occurring prior to such Merger, Acquisition or appointment, unless otherwise agreed in writing by QBE.



Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.

### **CONDITION 8.13 ALTERATION TO THE RISK**

It is hereby noted and agreed that Condition 8.13 Alteration to the Risk is added as follows:

#### **8.13 Alteration to the Risk**

The Insured and/or Named Organisation shall give to QBE written notice as soon as practicable of any material alteration to the risk during the Period of Insurance including the Named Organisation going into voluntary bankruptcy, receivership, liquidation or any other form of external administration or the Named Organisation failing to pay its debts or breaching any other obligation giving risk to the appointment of a Receiver or bankruptcy or winding-up proceedings.

Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.

### **ADDITIONAL DEFINITIONS**

It is hereby noted and agreed that the following Definitions are included:

#### **6.21 Merger or Acquisition means:**

- (a) the Named Organisation consolidating with, merging with, or selling all or substantially all of its assets to, any other person or entity or group of persons and/or entities acting in concert;
- (b) the Named Organisation becomes a subsidiary of another entity by virtue of Australian law.

#### **6.22 Receiver means:**

- (a) a receiver, or receiver and manager, of any property of the Named Organisation;
- (b) an administrator of the Named Organisation;
- (c) an administrator of a deed of company arrangement executed by the Named Organisation; or
- (d) a provisional liquidator or liquidator of the Named Organisation; or
- (e) a trustee or other person administering a compromise or arrangement made between the Named Organisation and someone else; or
- (f) any other external administrator of the Named Organisation.

Other than as amended above, the terms, conditions and exclusions of this Policy shall continue to apply.



## **GROUP POLICY NOTICE**

This Policy is a group policy which Steadfast Group Limited ("Steadfast Group") has entered into with QBE Insurance (Australia) Limited on behalf of the Named Organisation for the Period of Cover.

Access to each cover is provided to you if you meet the eligibility criteria specified.

### **Important note regarding total aggregate liability**

It's important to understand there is an annual aggregate limit shared amongst all insured's including you if you meet the eligibility criteria specified.

If the Aggregate Limit of Indemnity is exhausted by claims against other insured's during the Period of Cover then there will be no cover remaining for any claims for the remainder of the Policy Period.

If you are seeking advice as to whether you meet the eligibility criteria, please contact your Financial services provider

**Please see Group policies: About your right to access cover below for further information about this Policy.**

### **Group policies: About your right to access cover**

This is a group policy which Steadfast Group Limited has entered into with us for the period of insurance on behalf of the Named Organisation. You may be eligible to claim under it as a third-party beneficiary, provided you met the eligibility criteria specified in the Policy, or under a particular cover, at the time loss or damage occurred.

You can't cancel or vary the Policy – only Steadfast Group Limited on behalf of the Named Organisation and we can do this. If the policy is cancelled or varied by us, we don't need to obtain your consent.

We also don't provide you with any notices in relation to this Policy.

You're not obliged to accept any of the benefits of this Policy but if you make a claim, you'll be bound by its terms, conditions, limitations and exclusions.

Neither we nor the Steadfast Group Limited hold the cover(s) or the benefits provided under the Policy on trust or for your benefit or on your behalf. Steadfast Group Limited also doesn't:

- Act on behalf of us or you in relation to the Policy
- Provide, and is not authorised to provide, any financial product advice, recommendations or opinions about the Policy or any cover; and
- Receive any remuneration or other benefits from us.

If you're seeking to access the benefit of the Policy, you should consider obtaining advice as to whether it is appropriate for your needs from a person who is licensed to give such advice.

Nothing prevents you from entering into other arrangements regarding insurance.



To confirm if you may have access to the Policy, and its currency, please refer to the Schedule and the Policy Wording.

To notify a claim please refer to *Condition 8.3 Claims and the Conduct of Legal Proceedings* in the Policy Wording.

For the purpose of applying the Aggregate Policy limit, claims will be assessed in the order of receipt up until the exhaustion of the Aggregate Policy Limit.