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Marsh

## Watpac Limited

# Insurance Handbook

31 August 2022

# Introduction

Each year we will update your Insurance Handbook for you or replace it if you so desire, to store your insurance documentation. The Handbook includes four sections:

## Section 1 – Insurance Reference Guide

Important information regarding:

- your insurances;
- claims procedures;
- advice with respect to claims made policies and contractual liability issues;
- explanations of insurance terms and classes of insurance;
- description of Marsh specialist services and other information to assist you.

## Section 2 - Summary of Insurances

Details of cover arranged on your behalf.

## Section 3 – Claim Forms

## Section 4 – Subcontractor Insurance

# Section 1 - Insurance Reference Guide

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# Insurance Quick Reference

This document is provided as a summary only. Please refer to the Policy Wording for full details of cover.

| Policy | Over/Insurers/Policy Numbers | Limit/Sub-Limits | Excess |
|---|---|---|---|
| **Contract Works** | Accidental physical loss or damage to buildings and other works during construction, renovation or extension. Demolition costs and professional fees included.<br><br>Insurer: Starr International Insurance<br><br>Policy No: TBA | Contract Works:<br><br>1.)Up to AUD 200,000,000 per project (but see Condition 3 and Special Conditions and Limitations 1.C.i hereinafter)<br><br>2.) AUD 400,000 as a first loss limit in respect of unspecified temporary buildings, camps and contents thereof<br><br>Existing Property: AUD 4,000,000 any one occurrence with a sub-limit of 40% of the claim amount (but not less than AUD 800,000) as regards consequential loss following an indemnifiable claim caused by fire, lightning or explosion<br><br>Sub Limits:<br><br>Removal of Debris and Other Costs – AUD 16,000,000 or 25% whichever is the lesser | a. Building Projects<br>(i) AUD 150,000 each and every occurrence in respect of storm, tempest, flood and water damage.<br>AUD 35,000 each and every occurrence in respect of subsidence, collapse, earthquake, defective design, workmanship and material.<br><br>(ii) AUD 20,000 each and every other occurrence (unspecified temporary buildings, camps & contents not included in above).<br><br>b. Existing Property<br>AUD 15,000 each and every occurrence |

| Policy | Over/Insurers/Policy Numbers | Limit/Sub-Limits | Excess |
|---|---|---|---|
| | | Expediting Expenses – 25% of contract value or $4,000,000 whichever is the lesser<br><br>Various other Sub-Limits as per Policy Wording<br><br>**Total sum insured (including the sub-limits (b) to (e)) cannot exceed 125% of the individual contract price** | |
| **Liability** | Legal liability to pay compensation in respect of personal injury or property damage caused by an occurrence in connection with the business.<br><br>Insurer: Zurich Australian Insurance Limited (lead)<br><br>Policy No: 42243058 GCO<br><br>Insurer: HDI Global SE<br><br>Policy No: 110/01320400-30148<br><br>Insurer: Marsh JLT Specialty UK (lead) | $250,000,000 any one occurrence and in the aggregate any one Period of Insurance (12 months) in respect of Products liability and Completed Operations.<br><br>This policy is purchased in layers:<br><br>Primary limit - $40,000,000<br><br>First Umbrella limit - $82,000,000<br><br>Excess Umbrella Limit - $128,000,000<br><br>Motor Vehicle Liability - $50,000,000<br><br>Corporate Travel – Personal Liability - $5,000,000 | $25,000 any one occurrence increasing to<br><br>$250,000 any one occurrence in respect of claims in relation to injuries sustained by contractor or subcontractors |

| Policy | Over/Insurers/Policy Numbers | Limit/Sub-Limits | Excess |
|---|---|---|---|
| | Policy No: LB2038318000 | | |
| **Professional Indemnity** | Claims made and notified to the insurer during the period of insurance resulting from breach of professional duty by the Insured or his employees.<br><br>Insurer: Liberty Specialty Markets – (lead)<br><br>Policy No: PLSY21595334 | $20,000,000 with one reinstatement of the limit of liability per year. | $500,000 each and every claim. |
| **Marine Cargo** | Physical loss of or damage to goods being transported locally or internationally by sea/air/road/rail.<br><br>Insurer: QBE<br><br>Policy No: M1M022110CAN | $1,000,000 any one conveyance or location<br><br>(note automatic cover up to limit for inland transits. Any transits to or from overseas must be agreed prior.) | $500 each and every claim |
| **Environmental Liability** | Claims made in respect of legal liability for personal injury or property damage caused by pollution including legal costs and the costs of removing, | $25,000,000 each Incident and in the Annual Aggregate | $100,000 each and every Pollution Condition |

| Policy | Over/Insurers/Policy Numbers | Limit/Sub-Limits | Excess |
|---|---|---|---|
| | rendering harmless or cleaning up any substance which has caused or would cause environmental damage.<br><br>Insurer: Liberty Special Markets<br><br>Policy No:<br>BN-EIL-17-417047 | | |
| **Motor Vehicle Fleet** | <u>Own Damage</u>:<br><br>Covers loss or damage to the insured vehicle resulting from destruction, theft or accidental damage.<br><br><u>Third Party Property</u>:<br><br>Provides indemnity for compensation payable to third parties for loss or damage to property resulting from the use of the insured vehicle.<br><br>Insurer: QBE | **Section 1:Loss or damage**<br><br>Cars, vans, utilities, motorcycles, or 4WD's of less than two tonne carrying capacity: Market Value<br><br>All other vehicle types: Market Value or the amount shown in the agreed schedule of vehicles, whichever is less<br><br>**Section 2: Legal Liability**<br><br>$35,000,000 for any claim not involving dangerous goods<br><br>$1,000,000 Hazardous Goods | $500 sedans/utes + various others ie trucks, trailers.<br><br>If you add an additional vehicle that the insurer considers to be hi-performance, exotic or luxury, a different basic excess may be applied. This excess will be shown on the endorsement schedule we issue to you for the additional vehicle.<br><br>Age or Inexperienced Driver Excess:<br><br>16-20yrs: $750<br><br>21-24yrs: $300<br><br>25yrs of age & over & an inexperienced driver: $250<br><br>Windscreen/Window Claims - The excess will not apply to a claim on an insured vehicle (being a sedan or goods carrying vehicle with a carrying capacity of 2 tonnes or less) which is only for breakage of a windscreen or window forming part of the insured vehicle. |

| Policy | Over/Insurers/Policy Numbers | Limit/Sub-Limits | Excess |
|---|---|---|---|
| | Policy No: AQ-A718868-MVA | | |
| **Contractors Plant & Equipment** | Covers loss or damage to the insured unit resulting from destruction, theft or accidental damage.<br><br>Insurer: Marsh Specialty Ltd – Baloise (lead)<br>Policy No: 506.770 | Limit per event at any one location: $8,000,000 | 1% of loss, subject to a minimum of $20,000 per event. |
| **Industrial Special Risks** | Insurer: Liberty Special Markets<br><br>Policy No: 1000304180-05 | Limit(s) of Liability any one claim or series of claims arising out of any one event at any one situation $8,000,000<br><br><u>Sub-Limit(s):</u><br><br>Accidental Damage $1,000,000<br><br>Burglary/Theft of Property $50,000<br><br>Property in transit $100,000 | • Earthquake, Subterranean Fire or Volcanic Eruption All other Property Insured an amount equal to 1% of the total declared value(s) for property at the situation(s) where Damage occurs but not exceeding $20,000.<br>• Computer Equipment $1,000<br>• All other loss/damage not subject to a specific deductible or excess $10,000<br>• Storm surge/Action of the Sea - $20,000 or 5% of the damage incurred whichever is the greater<br>• Flood - $20,000 or 5% of the damage incurred whichever is the greater<br>• All Claims in connection with or Howsoever arising out of hail or a Weather Peril (Weather Peril means: Storm or Tempest - $20,000 or 5% of the damage incurred whichever is the greater |

| Policy | Over/Insurers/Policy Numbers | Limit/Sub-Limits | Excess |
|---|---|---|---|
| **Travel** | Berkshire Hathaway Corporate Travel Policy<br><br>Policy Number - 47-ZAH-315970-01 | Financial Insolvency - $25,000<br><br>Any one Accident or Occurrence - $5,000,000<br><br>Non Scheduled Air travel<br>- Single Engine - $1,000,000<br>- Multi Engine - $1,000,000<br>- Helicopter - $1,000,000<br><br>Kidnap-Ransom and Extortion - $1,000,000<br><br>Political Unrest and Natural Disasters Evacuation - $250,000<br><br>Extra Territorial Workers Compensation - $2,000,000 | As noted in schedule |

# Our Offices – Australia (PNG & FIJI)

| | | |
|---|---|---|
| QUEENSLAND | | |
| 111 Eagle Street<br>BRISBANE QLD 4000<br>GPO Box 2743<br>BRISBANE QLD 4001<br>Tel: (+61 7) 3246 7555 \| Fax: 3246 7590 | Level 12, 15 Lake Street<br>CAIRNS QLD 4870<br>PO Box 115<br>CAIRNS QLD 4870<br>Tel: (+61 7) 4035 8600 \| Fax: 4035 8699 | Level 1, 19 Stanley Street<br>TOWNSVILLE QLD 4810<br>PO Box 1720<br>TOWNSVILLE QLD 4810<br>Tel: (+61 7) 4722 9000 \| Fax: 4722 9099 |
| SOUTH AUSTRALIA | | |
| Level 3<br>148 Frome Street<br>ADELAIDE SA 5000<br>GPO Box 1693<br>ADELAIDE SA 5001<br>Tel: (+61 8) 8418 0288 \| 8223 6903 | | |
| VICTORIA | TASMANIA | |
| 727 Collins Street<br>MELBOURNE VIC 3008<br>GPO Box 1229<br>MELBOURNE VIC 3001<br>Tel: (+61 3) 9603 2222 \| Fax: 9670 8581 | 60 Cameron Street<br>LAUNCESTON TAS 7250<br>PO Box 1247<br>LAUNCESTON TAS 7250<br>Tel: (+61 3) 6333 3200 \| Fax: 6333 3260 | 99 Bathurst Street<br>HOBART TAS 7000<br>GPO Box 1400P<br>HOBART TAS 7001<br>Tel: (+61 3) 6281-3100 \| Fax: 6281 3160 |
| NEW SOUTH WALES | | |
| One International Towers Sydney<br>100 Barangaroo Avenue<br>SYDNEY NSW 2000<br>PO Box H176<br>AUSTRALIA SQUARE NSW 1215<br>Tel: (+61 2) 8864 8888 \| Fax: 9299 7280 | Level 4, 3 Horwood Place<br>PARRAMATTA NSW 2150<br>PO Box H176<br>AUSTRALIA SQUARE NSW 1215<br>Tel: (+61 2) 8864 8888 \| Fax: 8864 7333<br><br>1/601 Olive Street<br>ALBURY NSW 2640<br>PO Box 925<br>ALBURY NSW 2640<br>Tel: (+61 2) 6057 3333 \| Fax: 6057 3399 | Level 1, 11 Murray Rose Avenue<br>SYDNEY OLYMPIC PARK NSW 2127<br>PO Box H176<br>AUSTRALIA SQUARE NSW 1215<br>Tel: (+61 2) 8824 1600\| Fax: 8824 1690 |
| AUSTRALIAN CAPITAL TERRITORY | NORTHERN TERRITORY | WESTERN AUSTRALIA |
| Level 7, 14 Moore Street<br>CANBERRA ACT 2600<br>GPO Box 306<br>CANBERRA ACT 2601<br>Tel: (+61 2) 6279 3300 \| Fax: 6279 3320 | Level 4 / 9 Cavenagh St<br>DARWIN NT 0800<br>LMB2<br>DARWIN NT 0801<br>Tel: (+61 8) 8943 4400 \| Fax: 8981 9311 | 225 St Georges Terrace<br>PERTH WA 6000<br>GPO Box W2025<br>PERTH WA 6001<br>Tel: (+61 8) 9289 3888 \| Fax: 9289 3880 |

FIJI

Level 9
BSP Suva Central
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SUVA FIJI
PO Box 1333
SUVA FIJI
Tel: (+679) 322 7300 | Fax: 322 7360

117 Vitogo Parade
LAUTOKA FIJI
PO Box 571
LAUTOKA FIJI
Tel: (+679) 666 0788 | Fax: 666 1422

PAPUA NEW GUINEA

Deloitte Tower
Douglas Street
PORT MORESBY PNG
PO Box 920
PORT MORESBY PNG
Tel: (+675) 321 1811 | Fax: 321 1324

# Changes and Developments

## Material Changes

Developments which take place in your organisation often affect your insurance programme. Please advise us as soon as practicable details of any material changes to your operations so we may notify insurers accordingly.

| CHANGES AFFECTING | EXAMPLES |
|---|---|
| The Business | New companies, mergers, joint ventures, alterations in nature or extension of existing business. |
| Directors | Changes in the Holding Company's board. |
| Subsidiaries | New subsidiaries created or acquired. |
| Premises | Purchase, occupancy alteration, extensions and/or demolition or vacancy. This includes changes in tenancy of buildings which you own or share. |
| Plant and Stock | Changes in location or values, or acquisition of additional plant.<br><br>Installation of new plant or key machinery<br><br>Removal of stock or plant to new locations |
| Values | Any material changes in values which exceed the sum insured or sub-limit of your current policies. |
| Currency Fluctuations | If your company imports stock or machinery from overseas, consideration must be given to potential currency fluctuation. A fall in the Australian dollar will result in a higher replacement value. A review of stock and machinery values should therefore consider not only inflation over the years but the currency movements since acquisition. |
| Property of Others | Leasing, hiring, borrowing, storage, shipment, safekeeping or temporary use. Careful attention should be paid to written contracts or agreements and referred to us for examination. |
| Aircraft and Vessels | Chartering, use or operating aircraft or water-borne vessels. |
| Products/Processes | New products or processes or changes in processing including sub-contracting.<br><br>Discontinued product lines should still be mentioned in your product range. |
| Contracts/Indemnities | Entering into contracts, indemnities or hold-harmless arrangements which impose greater liabilities than at Common Law, or which purport to lessen liabilities. The risks involved are detailed in the Contractual Liabilities Section of this Guide. |
| Security/Protection | Alteration or proposed disconnection of fire sprinkler systems or other fire appliances or security protection systems. |
| Borrowing | Mortgages or other borrowings which create an insurable interest by another |

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| CHANGES AFFECTING | EXAMPLES |
|---|---|
| | party. |
| Overseas | Developments involving establishment overseas or export of products. |
| Employees | Employees employed from a location in another State or overseas. Each State and many countries impose an obligation to effect Workers' Compensation Insurance. |
| Motor Vehicle | Any new vehicle unless a limit below which notification is not required is specified in your policy. |
| Travel | Personnel travelling overseas - is cover for medical expenses, personal accident or baggage required? |
| Transit | Changes in the method or terms of carriage, or in the nature of goods carried. |
| Construction Work | Early advice of proposed development projects during the planning stages. |

# Claims Made Policies

Professional Indemnity, Directors' and Officers' Liability, Trustees' Liability, Products Tamper, Legal Expenses (and sometimes General and Products Liability) policies are examples of policies issued on a "claims made" basis.

This means that the policy covers you for claims which are made against you and notified to the insurer during the period of cover, irrespective of the date when the cause of action may have occurred.

The policy will not respond to:

- acts or omissions giving rise to a claim which occurred prior to any retroactive date stated in the policy;
- claims or circumstances known to you or notified to an insurer prior to inception of the policy;
- circumstances notified after expiry of the policy
- claims notified after expiry of the policy.

Claims notified after expiry of the policy may be covered (at least in part and subject to any prejudice suffered by the Insurer) in some circumstances by the continuous cover provisions of the policy. **However we strongly recommend that you implement a programme to ensure that all claims or circumstances which may give rise to a claim are identified and notified immediately within the Policy period to avoid difficulties.**

**When you become aware of a claim or circumstances that might give rise to a claim against you, you should forward to us a notice in writing detailing the claim or circumstances as soon as reasonably practicable and before expiry of the Policy period. We will forward the notice to the Insurers on your behalf.**

In accordance with Section 40 (3) of the Insurance Contracts Act, where such notice is given, the policy will, subject to its terms and conditions, cover you notwithstanding that a formal claim is not made against you by a third party until after expiry of the current period of insurance. Delay in notifying the Insurer or failure to provide all relevant facts could result in the claim being denied or the Insurers liability being reduced.

**To protect your interests, please ensure that any claims or circumstances which you believe may give rise to a claim, and which have not been notified by you on the Proposal Form or previously notified to Insurers, are notified to your Insurer immediately or in any event prior to expiry of the current policy.**

# Contractual Liabilities

Virtually all commercial contracts or agreements contain clauses which are intended to alter the Common Law rights of the parties involved.

It is not practical to list all the types of agreements, however some of the more common examples include Joint Ventures, Leases, Hire, Service, Maintenance, Franchise, Cartage, Sale and Purchase Orders.

Most of these will contain clauses transferring liabilities or imposing obligations on one party for the benefit of the other. These clauses are identified by various names including “Liability Provisions”, Indemnity”, “Release” and “Hold Harmless”.

The transfer of risk by such means is a well established and effective risk management tool. The author of such clauses will have considered the legal implications and these notes are therefore mainly intended for the “consumer”.

As a general rule, the cover provided by your insurance policies may be reduced or totally negated if the insurer is prejudiced by your acceptance of alterations, either to your own or your insurer’s Common Law rights, without first obtaining their permission.

For your protection, please ensure that all contracts and agreements are reviewed prior to execution to identify whether the effect of any clauses are designed to:

- impose liabilities on you which would otherwise not arise; or
- require you to release another party from its liability to you.

Where such clauses are included in an agreement and cannot be deleted, please notify your Account Executive so that we can seek consent from your insurers.

During the review it is also necessary to identify any “Obligations or Requirements to Insure” which also frequently appear in contracts or agreements. These also need to be reviewed and, where appropriate, accepted by your insurers.

# Claims Procedures

This section is a guide to claims procedures. It does not, however, override policy conditions or statutory requirements that may apply from time to time.

If you have any queries, require assistance or are uncertain as to what to do, please contact us.

## Motor Vehicle - Accident

1. DO NOT ADMIT LIABILITY.
2. Record the relevant information about the accident such as :-
   – name and permanent address of owner of other vehicle(s);
   – name, permanent address and licence number of other driver(s);
   – registration number and description of other vehicle(s);
   – name of other vehicle's Insurance Company;
   – description of damage to other vehicle(s) (or other third party property);
   – date, time, place of accident and road conditions;
   – names and permanent address of any witnesses;
   – name(s) and station of any attending police officer(s).

3. If the police do not attend, report the accident immediately as required by law. This will vary from state to state but usually applies when someone is injured and may be required if property is damaged (if you are unsure, seek advice from the local police or contact your nearest Marsh Pty Ltd office. If someone is injured, you may also need to report the matter to your Compulsory Third Party Insurers.
4. If your vehicle is damaged, take it or have it towed to a repairer of your choice (or to one of your Insurers' preferred repairers, if applicable) and obtain a written quotation (if the vehicle is driveable, two quotations may be required).
5. If the loss exceeds the excess, complete a Claim Form (these may be obtained from the repairer otherwise we can provide them to you) and leave it with the car.
6. Contact us or your Insurer so that arrangements can be made for the attendance of an Assessor. Some repairers (in NSW) can arrange the assessment directly.
7. The Assessor will, in most cases, be able to authorise repairs on the spot but, if this does not occur, advise us.
8. Once the car is repaired, you will be required to pay the applicable policy excess to the repairer. The balance will be invoiced direct to your Insurers for payment.
9. If your vehicle is not damaged but the circumstances indicate that you may be held responsible for damage to Third Party property, complete the appropriate Claim Form and forward it to us or your Insurers.

## Motor Vehicle - Theft

> Notify the police immediately.

10. Complete a Claim Form and forward it to us or your Insurers as soon as possible.
11. If the vehicle is recovered in a damaged condition, follow procedures 4, 6, 7, 8 and, if applicable, 5 as specified above for Motor Vehicle - Accidents.

## Property Damage (Fire, Burglary, Theft, Industrial Special Risks, etc.)

- Take all reasonable steps to protect your property and minimise further damage. As a guide to what is reasonable, act as if you were uninsured.

> Notify the police of all thefts, malicious damage, lost items and any other matters which may involve criminal charges, etc. This is required by your policy conditions and is designed to protect any rights of recovery.

> Notify us as soon as possible as Insurers may wish to appoint an Assessor.

An Assessor is appointed to adjust the Claim on behalf of Insurers. They are not responsible for arranging repairs although they may sometimes provide assistance.

If you have any doubts or queries about the information provided by an Assessor, contact us for advice.

- o If an Assessor is not required, complete a Claim Form and forward it to us together with documentation to support the claim (this will vary depending on the type of claim).

## Marine Cargo (Imports)

1 Upon receipt of damaged goods, mark the applicable documentation accordingly. Except under written protest, DO NOT give a clean receipt if goods are in a doubtful condition.

- o Notify the carrier, shipper or other applicable party and, if appropriate, seek the attendance of their Surveyor.

o As a matter of urgency, make a written claim on the carrier, shipper or other applicable party.

**N.B. Time limits as little as three days may apply.**

o Determine if you or your supplier/buyer are responsible for the insurance of the goods.

- o If the supplier/buyer is responsible, contact them or, if known, the local representative of their Insurers.
- o If you are responsible, notify the loss to us as soon as possible as Insurers may wish to appoint a Surveyor. If the loss is overseas, also notify the local representative of your Insurers.

**N.B.** Although **this varies, the Surveyor may do no more than survey the damage.**

- o Complete a Claim Form and forward it to us together with:-

– original assurance certificate;
– an original copy of the Bill of Lading/Cart Note/Airway Bill/Consignment Note containing the “conditions of carriage” on the reverse side (as applicable),
– Claim on Shipper/Carrier and, if received, their reply,
– commercial invoice and
– any other relevant documentation.

## Liability (Public Liability, Professional Indemnity, Directors’ & Officers’ Liability, Legal Expenses, etc)

a) DO NOT admit liability or offer to make any payments.

12. Whether or not a claim has been made against you, as soon as you become aware of circumstances which could give rise to a claim forward a written note of the facts or circumstances to us.

This is particularly important for “Claims Made” policies such as Professional Indemnity, Directors’ & Officers’ Liability and the like. **Failure to provide a notification during the relevant policy period is likely to negate any cover that might otherwise be available.**

13. If you receive a claim/demand from a third party forward the documents to us as soon as possible together with whatever additional facts are known to you. Except for a simple acknowledgment, **do not** make any promises or enter into any correspondence with the claimant without the consent of your Insurers.

## Workers' Compensation

Workers' Compensation, in contrast to most other forms of insurance, is a statutory insurance and is mandatory for employers in all States/Territories of Australia. In addition, it differs from most other classes of insurance in that the legislation makes clear that the insured company should deal directly with the insurer/claims agent/authority (as the case may be). Notwithstanding this fact we, as your brokers, can play an integral part in your dealings with these parties and have a number of "claims/ injury management" related programmes that may be of assistance in reducing claims, and therefore premium, costs.

As the legislation is prone to change we recommend that you obtain specific advice in relation to your obligations as the need arises.

The website www.hwca.org.au - "Heads of Workers' Compensation Authorities (HWCA)" ("Initiatives/Reports/Comparison Report") provides you with the key information, e.g.

- "Jurisdictional Comparison" includes a guide regarding the definition of wages for each State;
- "Associated Websites" let you access individual States' Workers Compensation Authorities, including Incident Report and Claim Forms, together with related lodgement instructions.

## Other Risks

For assistance in relation to making any other claims, please contact your Claims Manager/ Account Executive.

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# Explanation of Insurance Terms

Your insurance policies and this guide include terms which are peculiar to insurance and while your Account Executive is always available to explain the meanings, detailed below for your guidance are explanations of the more common terms.

| TERM | EXPLANATION |
|---|---|
| Co-Insurance | It is common practice for insurance contracts to be subject to co-insurance or average which means that if the value of the property insured exceeds the sum insured, then you would be required to contribute proportionally to each and every loss.<br>A simple example of the application of average is:<br>• Full value $100,000<br>• Sum insured $50,000<br>• Fire damage claim $40,000<br>• Insurer pays 50% of $40,000 = $20,000<br>Therefore you are your own insurer for 50%.<br>We can explain which policies include such a clause. |
| Cost, Insurance & Freight (C.I.F.) | (Marine Insurance) The F.O.B. cost (see below) plus freight, insurance and all other charges for delivery to the declared port of final destination. |
| Deductible/Excess | First part of a loss which must be borne by the insured before the insurance policy responds. |
| Dual Wages | This is a Business Interruption term. It takes its name from the fact that indemnity is provided for payroll, i.e. wages and salaries, during two separate periods. The first is the initial selected period, e.g. 8 weeks from the date of damage during which 100% of the rate of wages is applied. After the initial period, the cover continues throughout the remainder of the indemnity period but for a reduced proportion of the wageroll. Cover is flexible as the initial period can be compressed or extended, depending upon the effects of a loss. |
| Extra Cost of Reinstatement | (Property Damage) Provides protection for additional cost to comply with government regulations following a loss, e.g. your previous premises may have had a wooden staircase whereas current regulations require brick, thus your initial sum insured should allow for reinstatement in brick. |
| Free on Board (F.O.B.) | (Marine Insurance) Relates to the cost and charges from the supplier's works, including the cost of the goods, cases, packing, rail, delivery charges, dock charges, insurance, customs' and agent's charges at the port of shipment. In other words, the total cost of the goods to be delivered to the vessel (see C.I.F. for contrast). |
| General Average | A term used in marine insurance to cover special claims. Briefly it means that if property or a vessel is sacrificed for the common good of all property on that vessel, then all parties involved will contribute to the loss of those goods which were sacrificed, i.e. if a ship carrying goods on your behalf is forced to jettison your goods for the safety of the ship as a whole, then the owners (or their insurers) of the other cargo on the ship would contribute so as to reduce your loss. Similar principles would apply for other owners if their cargo was jettisoned to protect yours. |
| Geographical Scope | This term identifies those parts of the world in which a loss or liability can arise and be covered by the policy. See also Jurisdictional Scope. |
| Indemnity | The principle of indemnity is to place the insured in the same financial position after a loss as to that which he occupied immediately before the loss, i.e. the Insured does not receive "new for old", rather, the value of the "old". |
| Indemnity Period | In Business Interruption policies, this is the maximum period you consider necessary for your business to regain pre-damage level of turnover and profit following, interruption of or interference to the business following Damage, in a worst case scenario. |
| Inherent Vice | This term refers to a quality inherent in property which produces damage to the property without the assistance of an outside agency and by its own action, e.g. weevils in flour. |
| Insurable Gross Profit | This term is used in Business Interruption policies and comprises net profit plus the total of all expenses which will not diminish proportionally with a reduction in |

| TERM | EXPLANATION |
|---|---|
| | turnover, e.g. rent and rates. |
| Jurisdictional Scope | This term determines the courts and law under which a claim may be made against an insured and be covered by the policy, e.g. US citizen injured by an insured product in Canada suing in a Californian court. For the policy to respond, US jurisdiction would be required (and Canadian Geographical Scope). |
| Law of Insurance Contract | This determines the law by which the insurance policy is interpreted and which courts are authorised to hear any disputes in relation to the policy. This is not related to the Jurisdictional Scope of the policy (which concerns where claims can be brought against the insured). |
| Minimum and Deposit Premium | This premium is subject to upwards adjustment on the actual declared criteria selected by the underwriter.<br>For example: The Deposit premium is based on an estimated turnover, to be adjusted once the actual turnover is known and exceeds the estimate.<br>As the deposit is also a minimum premium, there is no downward adjustment, i.e. no return premium available should the actual turnover be less than the estimate.<br>Also, unless the policy provides otherwise, the minimum premium may apply whether the policy is in force for the whole insurance period or is cancelled mid-term by the Insured. |
| Reinstatement and/or Replacement | This is a method of insuring property on a “new for old” basis. In the event of a loss where property is insured under these conditions, settlement would be based on the cost of replacing the property or restoring the damage with new materials without any deductions for depreciation. |
| Sum Insured | Also “Limit of Liability” - maximum amount available under a contract of insurance to indemnify the insured in respect of a loss. |
| Territorial Limit | This has the same meaning as Geographical Scope. |

# Classes of Insurance Described

The following is a brief summary of the protection typically provided under various classes of insurance.

### ACCOUNTS RECEIVABLE

Insureds' inability to collect outstanding debts due to loss of records, resulting from an insured peril or circumstance, e.g. fire, theft.

### ADVANCE PROFITS

Provides indemnity for loss of anticipated gross profit due to delays on projects such as new premises, major extensions to existing premises or installation of new plant following loss or damage to property caused by an insured peril or circumstance under the Material Damage policy, e.g. Fire, Industrial Special Risks, Contract Works or Marine.

### ASSOCIATION LIABILITY

Provides indemnity to those who hold positions on Management Committees of organisations which are incorporated under the Association Incorporation Act against negligent acts, errors or omissions.

The type of claim made may include defamation, discrimination and unfair dismissal of an employee, breach of contract, wrongful dismissal of club member, action alleging incorrect payment of poker machine jackpot.

### AVIATION

**Hull** - Physical loss of or damage to the hull of an aircraft and aircraft spare parts and equipment.

**Liability** - Legal liability to third parties including passengers for accidental bodily injury to and/or property damage arising out of the ownership or operation of an aircraft.

**Airport Owners/Hanger Keepers** - Legal liability arising out of bodily injury to and/or property damage of third parties arising out of the ownership or operation of an airport, etc.

### BANKER'S BLANKET

Cover provided includes loss resulting from:

- Infidelity of employees;
- Loss of cash, bullion, precious metals, gems, cheques, stock, bonds and negotiable instruments whilst in any premises of the Insured and whilst in transit;
- Forgery;
- Counterfeit currency;
- Damage to offices and contents caused by burglary or hold-up.

### BOILER AND PRESSURE VESSEL EXPLOSION

This policy provides indemnity following sudden and unforeseen damage to boilers and pressure vessels whilst working or at rest or being dismantled, moved or re-erected for the purpose of cleaning, inspection, repair or installation at another position. Additional cover can be arranged for damage to surrounding plant and to protect your liability to third parties incurring injury or property damage as a result of boiler/pressure vessel explosion.

### BONDS

Alternatives to bank guarantees. Apply to many and varied circumstances, e.g. contract bonding, customs and liquidators.

### CANCELLATION/ABANDONMENT

Cover is provided for loss of income, additional expenses or specified expenses incurred due to occurrences such as adverse weather conditions or non appearance of performers.

### CARRIERS' LIABILITY

Carriers' legal liability for loss of or damage to customers' goods and/or merchandise in transit.

### CHARTERERS' LIABILITY

This insurance indemnifies the charterer for his contractual liability under a charter party agreement in respect of loss of or damage to the vessel and/or its cargo and/or liabilities to other third parties.

### COMMERCIAL LEGAL EXPENSES

Reimbursement of legal costs in either defending or pursuing legal action in the general areas of Contract, Employment, Criminal, Property, Patent and Copyright, Motor and Trade Practices (Civil and Statutory). Cover can be arranged for corporations or individuals.

### COMPUTER

This insurance provides a wider cover for computers and electrical equipment than Fire, Burglary or Industrial Special Risks policies. Indemnity can be provided for accidental damage and breakdown including business interruption and reinstatement of data resulting from damage to the equipment.

### COMPUTER CRIME

Covers loss resulting from fraud by persons other than the Insured's employees through the Insured's computer systems.

## CONFISCATION AND EXPROPRIATION

Covers overseas investors for financial losses resulting from confiscation, seizure, expropriation, nationalisation, requisition, wilful destruction, non-exportation or deprivation by actions of Governments or Local Authorities of countries in which they have a financial interest.

## CONSEQUENTIAL LOSS/BUSINESS INTERRUPTION

Provides indemnity for loss of gross profit/income following loss or damage to property caused by an insured peril or circumstance under the material damage policy, e.g. Fire, Industrial Special Risks, Boiler/Pressure Vessel Explosion and Engineering Policies.

## CONSTRUCTION RISKS

Provides indemnity for accidental physical loss or damage to buildings and other works during construction, renovation or extension. Demolition costs, tools and equipment used at the contract site and professional fees can be included. The policy can include indemnity for liabilities to third parties for personal injury and property damage.

## CONTRACT PENALTIES/LIQUIDATED DAMAGES

Insures contractor/developer for penalties/liquidated damages agreed under contract for failure to complete the works/project by the required time. The indemnity offered requires the happening of an intervening event which subsequently causes the delay. The intervening event can be limited to loss or damage to site works or be extended to include strikes, force majeure, ground conditions, etc.

## CORPORATE TRAVEL

Insures all nominated personnel travelling on behalf of the Insured organisation. Cover can be selected for a range of exposures such as personal accident, medical expenses, additional expenses, personal liability, baggage and personal effects, travel documents, money, loss of deposits and kidnap and ransom.

## CREDIT

Provides indemnity for financial loss due to insolvency of customers to whom goods have been sold and delivered or for whom work has been undertaken on normal credit terms.

## CROP

Covers standing crops for the loss of the estimated yield caused by fire or hail.

## CYBER

Provides coverage for exposures resulting from malicious and accidental cyber incidents, including failure of network security, human error, cyber extortion events, unauthorised use of or access to technology systems and data, and malicious computer acts. Indemnified exposures include direct loss and out of pocket expenses incurred by an insured (first party loss) and defence and liability incurred for damage to others, caused by an insured (third party liability).

## DEFAMATION

Indemnifies the Insured against legal liability to pay damages in respect of claims made and reported during the period of insurance arising from negligent advice, mistake, misprint, erroneous matter or material contained in publications or broadcasts.

## DIRECTORS' AND OFFICERS' LIABILITY

Provides cover for individual directors and officers of the company, in respect of claims made and notified to the insurer during the policy period for losses and expenses incurred in defence of claims for any alleged wrongful acts arising out of their official capacities. Will also reimburse the company for any liability it has to indemnify its directors and officers for such losses.

## DIRECTORS' AND OFFICERS' SUPPLEMENTARY LEGAL EXPENSES

Indemnifies directors against the costs of defending civil or criminal legal actions brought against them where the insurer believes they have reasonable prospects for success. As cover is provided for a number of areas not addressed in D&O policies, these policies are often used as a supplement and, occasionally, as a substitute for D&O policies. Principal additional benefits are Pollution, Insured versus Insured, Major Shareholder and Bodily Injury cover. They do not, however, cover damages.

Two policies are available in the market, one a personal cover for individual directors, the other a policy taken out by the company covering all directors and staff.

## DISABILITY

Offers protection for part of income in the event of accident or illness on an individual policy basis. Choice of benefit periods is combined with a range of excess or waiting periods to suit specific needs. The policies are generally guaranteed renewable which means that irrespective of size and frequency of claims, renewal must be offered.

## ELECTRONICS INDUSTRY ERRORS & OMISSIONS

Claims made liability cover for negligent act, error or omission in respect of:

- The performance of or failure to perform "electronic data processing" or "other computer services" for others.
- The failure of the insured's "software products" to perform the function or serve the purpose intended.

## EMPLOYMENT PRACTICES LIABILITY

Indemnifies the company and individual employees for damages and legal costs incurred in defending claims by employees with respect to breach of contract of employment and other employment related claims. This cover is available both as a stand alone policy or as an extension to some Directors and Officers Liability insurance policies.

## EXPORT CREDIT

Covers loss caused by failure of exporter to obtain payment for shipments due either to insolvency of the overseas buyer or political influences.

## EXTENDED WARRANTY

An insurance cover to protect wholesalers or retailers in circumstances where they provide their customers with a longer or more extensive Product Warranty than that provided by the manufacturer.

## EXTORTION

Covers the cost of money paid following receipt of a threat to kill or injure insured person or threat to destroy the Insured's property. Cover can be extended to include kidnap and ransom.

## FIDELITY GUARANTEE

Insures losses resulting from misappropriation or embezzlement of money or goods by employees.

## FIRE AND EXTRANEOUS PERILS

Covers loss or damage to property caused by fire. Additional perils can be included, e.g. explosion, storm, tempest, rain water and flood.

## FORGED SHARE TRANSFER

Provides indemnity for claims arising from forgery or fabrication in respect of registration, holding, transfer, conversions or transmissions or certificates, stock, bonds, script or similar notes. This cover is also available as an extension of some professional indemnity policies.

## GENERAL AND PRODUCTS LIABILITY

Covers the legal liability to pay compensation in respect of personal injury or property damage caused by an occurrence in connection with the business.

## GLASS BREAKAGE

Provides cover for damage to fixed glass for the replacement value. Cover can be provided for additional items, e.g. sign writing, ornamentation and frames.

## HEALTH BENEFIT PLANS

Private health cover is provided under individual or group plans and benefits vary depending on the plan selected. The benefits provided include hospital, medical gap, ambulance, dental and optical costs.

## HOUSEOWNERS/HOUSEHOLDERS

Provides cover for buildings and contents of dwellings and specified items of value such as jewellery and works of art against various risks of loss or damage, e.g. fire and theft. Indemnity can include owner, occupier and personal liability.

## INDUSTRIAL SPECIAL RISKS

In addition to providing cover for loss from fire and extraneous perils, this policy also provides cover for additional events resulting in physical loss or damage to all real and personal property, e.g. theft, breakage of glass, accidental damage.

## INTELLECTUAL PROPERTY

Provides indemnity for the payment of legal fees and ancillary expenses for litigation to enforce the insured's claim to rights in relation to infringement of intellectual property rights or to defend claims against the insured alleging infringement of intellectual property owned by an unassociated person or entity.

## JEWELLERS BLOCK

An insurance cover specifically designed for retail and wholesale jewellers. The protection is wider than that generally available.

## JOURNEY INJURY - NON-WORKERS' COMPENSATION

Following the restriction in cover provided by Workers' Compensation Schemes for employees injured whilst on their way to and from work in some States, this class of insurance was developed to provide cover for journey injuries which have been excluded. The policy provides protection for nominated persons and selected benefits.

## KEYPERSON

Can best be likened to a Loss of Profits policy with the essential difference being the insurance of a life as opposed to material assets.

The cover is designed for the benefit of the company - to provide an injection of funds when the key individual dies or is totally and permanently disabled.

## KIDNAP AND RANSOM

Deals with the demands of the kidnapper and covers the cost of ransom money paid for the release of the kidnapped person. Cover can be extended to include extortion.

## LIFE

Provides cover in the event of death as a consequence of an accident or illness. This can be achieved by simple Term insurance where risk protection only is provided. Alternatively, the policy can be a Whole of Life contract incorporating both protection and cash value elements.

## LIVESTOCK

Covers the cost of animals in the event of death from accident, illness or disease occurring and advised during the period of insurance. Various extensions are available, e.g. infertility and unborn foals.

## LOSS OF LICENCE

Policies can be arranged to provide cover in various circumstances:

**Flight Personnel:** Loss of income for flight personnel as a result of accident or sickness.

**Licensed Premises:** Reduction in profit/value of premises following forfeiture of licence.

## MACHINERY BREAKDOWN

Indemnity is provided for repair costs following breakdown of plant and machinery. Cover provided can be extended to include loss of gross profit and deterioration of stock.

## MALICIOUS PRODUCT TAMPER

This class of insurance covers costs and loss of income where products are withdrawn, destroyed, etc. because products are actually or alleged to be contaminated or maliciously altered so as to render the product unfit or dangerous for use. Cover can be extended to include kidnap, ransom and extortion.

## MARINE

**Hull** - Physical loss of or damage to hull, machinery, etc. of a vessel caused by specified perils such as fire, explosion and perils of the sea.

**Liability (Protection and Indemnity)** - Legal liability arising out of the ownership of a vessel for loss of or damage to third party property and/or loss of life, bodily injury to third parties.

**Pleasure Craft** - Policy covers loss of or damage to the hull and equipment including legal liability arising out of the ownership or operation of pleasure craft.

**Marine Cargo** - Physical loss of or damage to goods being transported locally or internationally by sea/air/road/rail.

## MONEY

Covers loss of money and/or negotiable securities including loss of the safe or container in which the money and negotiable securities were contained whilst in premises. This cover can be extended to include transit risks.

## MOTOR VEHICLE

**Own Damage** - Covers loss or damage to the insured vehicle resulting from destruction, theft or accidental damage.

**Third Party Property** - Provides indemnity for compensation payable to third parties for loss or damage to property resulting from the use of the insured vehicle.

**CTP** - Compulsory third party personal injury cover is normally required when vehicles are registered. This policy insures the owner or driver of the vehicle at fault in an accident against claims for personal injury sustained by other parties.

Cover provided is governed by various Australian States'/Territories' legislation.

## MULTI RISKS/GENERAL PROPERTY

Cover is tailored to provide protection against specified losses for the interest insured, e.g. fire, theft and transit for trade samples.

## PERSONAL ACCIDENT/SICKNESS

Insures loss of income and selected benefits resulting from death by accident or permanent/ temporary disability caused by an accident or illness.

## PLUVIUS

Policy insures expenses/earnings for events affected by bad weather, e.g. fetes. Cover is based on rainfall, recorded by the official reader, reaching a selected number of millimetres during a nominated period.

## POLITICAL RISKS (ASSETS AND CONTRACTS)

Covers against expropriation of assets by an overseas government and/or loss flowing from frustration of licence or contract.

## POLLUTION/ENVIRONMENTAL IMPAIRMENT LIABILITY

Indemnifies the Insured for claims made and notified during the policy period in respect of legal liability for personal injury or property damage caused by pollution including legal costs and the costs of removing, rendering harmless or cleaning up any substance which has caused or would cause environmental damage.

## PRODUCTS GUARANTEE

Covers cost incurred in connection with a customer claiming under a written warranty or guarantee issued to the customer at the time of sale.

## PRODUCTS RECALL

Covers the cost of recalling moveable consumer goods such as tinned foods, motor vehicles, toys, etc. which have or may cause third party personal injury or property damage.

## PROFESSIONAL INDEMNITY

Provides indemnity for claims made and notified to the insurer during the period of insurance resulting from breach of professional duty by the Insured or his employees.

## RETROACTIVE LIABILITY

Relates to the coverage of a liability which may already have arisen from an incident in the past, but where the intending insured is not aware that such liability exists (or is likely to arise). Conventional "claims made" policies, such as D&O and Professional Indemnity, are classical examples of insurances which provide Retroactive Liability protection.

**Caution:** "Claims made" policies often contain a retrospective date - generally, this is a limitation, not an extension. The date refers to time prior to which cover will not apply - if there is no retrospective date in the policy, then the policy extends back indefinitely.

## RURAL PROPERTIES

Under these combined policies the scope of cover can include the following:

- Domestic buildings, contents, specified items and owner, occupier and personal liability.
- Farm buildings and contents, farm improvements.
- Farm machinery, theft of nominated machinery and specified items.
- Machinery breakdown.
- Stocks of hay.
- Fencing, livestock and loss of agistment income.
- General liability arising out of business activities.

## SALARY CONTINUANCE

Provides cover for part payment of salary until normal retirement age for employees who are disabled as a consequence of accident or illness which prevents their returning to work.

## SHARE PURCHASE

This insurance provides the funding for the purchase of a deceased (or disabled) shareholder's interest in the business. The triggering events for sale can be death, total and permanent disablement (lump sum) or trauma.

## STATUTORY LIABILITY (FINES & PENALTIES)

Covers fines and penalties imposed on directors, officers, employees or the company, which arise from inadvertence. The policy also covers the cost of defending proceedings which seek to impose fines and penalties. All D&O policies exclude cover for these liabilities.

## STRIKES - NON-MARINE

Business Interruption caused by industrial action taken by goods or service suppliers of the insured (e.g. lock out of their employees) or suppliers' employees - excluding action of the insured or the insured's employees or those of holding or subsidiary companies.

Superannuation

Is the provision of employee retirement benefits through a combination of employer and (optional) member contributions.

## SUPERANNUATION FUND TRUSTEES' LIABILITY

Provides indemnity to the trust, trustees and employer for claims first made against them and reported to the insurer during the period of insurance arising from a wrongful act in relation to the superannuation trust.

## TAKEOVER INDEMNITY

Provides cover for the cost of successfully resisting an unwelcome takeover bid.

## TAXATION AUDIT

Provides indemnity for Accountants', Tax Agents', etc. costs together with necessary legal costs associated with a tax audit or investigation instituted by the Australian Taxation Office.

## THEFT

Covers loss by theft or attempted theft consequent upon forcible and violent entry of the premises. Cover can also be arranged to include theft without forcible entry.

## TRAUMA

Unlike Life insurance which pays out on the death of the insured, this cover will pay on the diagnosis of a major, specified trauma such as heart attack, cancer, stroke, etc. The sum insured is payable in lump sum form to ease the financial burden which a critical illness can impose. Can be issued as 'stand alone' or incorporated in a life cover.

## UMBRELLA LIABILITY

Provides cover in excess of your standard liability policies and also provides blanket cover for some areas excluded by standard liability policies but subject to a substantial deductible, e.g. $10,000.

## UNAUTHORISED TRADING

Any company trading in stocks, securities, derivatives or buying futures or hedging in foreign exchange or raw materials may be exposed to the unauthorised actions of their employees.

The actions, whilst unauthorised, may not be fraudulent or dishonest and these fall outside a normal fidelity guarantee cover.

### VOLUNTARY GROUP ACCIDENT SCHEMES

Personal Accident cover on a group basis designed to provide individual employees with financial protection with premiums spread throughout the year by means of a payroll deduction scheme.

### WARRANTY & INDEMNITY INSURANCE

Sometimes called Representations & Warranties insurance, this cover is purchased by the seller of a business to protect the seller against liabilities which arise from the provision of warranties and indemnities in sale agreements. As often as not, cover is purchased at the insistence of the buyer of a business as it underwrites the value of the asset being brought.

### WORK COVER TOP-UP (NSW)

Provides 100% additional cover for death, permanent injury and weekly benefits for nominated workers' - subject to the maximum provisions of the Workers' Compensation Act.

### WORKERS' COMPENSATION

Covers the Legal liability of the Insured to pay compensation to employees in terms of Workers' Compensation legislation applicable to the states or territories in which employees are present.

The employee's normal State of domicile must be within Australia and current Workers' Compensation insurance must be maintained for each State or territory involved.

Cover provided is normally limited to:

- Workers' engaged in specific capacities of employment;
- Diseases and injuries insured by the State of domicile policy;
- A nominated length of time when worker must return to State of domicile;
- An overall limit of indemnity.

The website www.hwca.org.au - "Heads of Workers' Compensation Authorities (HWCA)" ("Initiatives/Reports/Comparison Report") provides you with key information applicable to each jurisdiction.

**Extraterritorial -** Provides cover for the difference, if any, between Workers' Compensation benefits payable anywhere outside the employee's State of domicile and benefits payable within the State of domicile.

### WORKPLACE VIOLENCE

This policy responds to workplace violence resulting from any intentional and unlawful act or threat of force involving the use of a lethal weapon which has or could result in injury or death of employees or guests.

The policy can be arranged to cover various areas including loss of business income, consultants costs and death benefits.

MARSH

# Marsh’s Specialist Services

Within Marsh there are a number of specialist services which can be provided to our clients in addition to our broking and insurance advisory services. Below are brief descriptions of some of the services available. If you would like any additional information, please contact your account executive.

## Employee Health & Benefits

Mercer Marsh Benefits™ is collaboration between two operating companies of Marsh&McLennan Companies; Marsh Pty Ltd and Mercer Consulting (Australia) Pty Ltd which between them have more than 50 years of experience in the employee benefits brokerage, consulting, and HR outsourcing businesses. Together through the Mercer Marsh Benefits collaboration, we represent one of the largest employee benefit consultancy and brokerage businesses in Australia.

Our Mercer Marsh Benefits experienced team of professionals can help you differentiate your organisation by taking the time to understand the unique needs of your business and the problems you are facing. We can then develop a bespoke employee benefits program – with a single source for managing the associated costs, risks and complexities.

A collaborative based approach providing a competitive benefits program allows clients to choose from a wide range of benefits including:

- Salary Continuance
- Life Insurance
- Key Man Insurance
- Share Purchase Insurance
- Domestic company paid or voluntary Health Insurance
- Expatriate or Inpatriate Health Insurance
- Health and Wellbeing Programmes
- Employee Assistance Programmes
- Workers’ Compensation Consulting
- Occupational Rehabilitation Services

## Specialty

- Our Specialty segment provides innovative insurance and risk solutions tailored to meet client’s specific needs. We offer a range of products, services and whole of business solutions which benefit our clients by:
- Understanding their exposures and risks
- Reducing the cost of risk
- Minimising exposures
- Effectively using capital to finance or transfer risks
- Ensuring continuity of business
- Providing audit tools to ensure compliance with corporate governance
- The business is structured in five national segments:
- Mining
- Energy
- Construction & Surety
- Financial Lines
- Corporate Risks

## Marsh Advantage Insurance

- Small and midsize business can be complex. Marsh Advantage Insurance can help provide tailored insurance products for specific client needs and specialised, non-insurance risk management products and risk protection solutions to meet the needs of specific target groups and business sectors. Marsh

MARSH

Advantage Insurance has teams of specialists throughout Australia who take pride in delivering innovative, cost effective products and services, aimed at both minimising exposure and adding value. Key client areas are:

- Builders and Tradesmen
- Financial Institutions
- Franchises
- Motor Trade
- Professional Associations
- Retirement & Lifestyle
- Sport & Leisure
- Supermarkets
- Unions

## Victor Insurance Pty Ltd – Underwriting Agency

Victor Insurance Pty Ltd (Victor) is an underwriting agency, providing unique products, services and underwriting solutions to match specific client needs. Victor is an Associated Entity of Marsh. Victor develops niche products for specific industry sectors, trade associations and affinities. The specialist scheme products are distributed exclusively through the approved broker network. From sports and leisure groups, professional associations and franchise businesses through to fleet operators and finance houses, Victor is uniquely positioned to be able to protect its partners from risk and uncertainty, always offering a broader choice.

## Echelon Australia

Echelon Australia Pty Ltd (Echelon) is an associated entity of Marsh. Echelon's provides loss adjusting and claims services.

## Recovre Group Pty Ltd

The Recovre Group Pty Ltd (Recovre) is an Associated Entity of Marsh. Recovre is one of Australia's leading providers of specialised Workplace Rehabilitation and Work Health and Safety services.

Please review the services of Recovre Group Pty Ltd at www.recovre.com.au which include:

- Workers' Compensation
- Life Insurance
- Compulsory Third Party
- Work Health & Safety
- Wellness

## Marsh Valuation Services

Marsh Valuation Services is now one of Australasia's largest and most proficient teams of specialist insurance and financial reporting asset valuation professionals with experience in numerous industries.

With extensive experience in undertaking valuations across every major field of business, our valuation team specialise in the valuation of:

- Property (Buildings and Land);
- Plant, equipment and contents;
- Infrastructure;
- Fine art; and
- Cultural and heritage assets.
- Please review the services of Marsh Valuation Services at www.marsh.com/au/services/marsh-risk-consulting.html

# Section 2 – Summary of Insurances

## Table of Contents

MARSH

# Introduction

This document provides an outline of all insurance policies we have arranged on your behalf. Your policies are subject to a number of terms, conditions, endorsements and exclusions which impact on the extent of cover provided. Full details appear in the policy documents.

The information provided in this document does not replace, override or extend cover as per the policy document. Contact your broker if you do not have a copy of, or require clarification on, the policy document.

**Adjustable Policies**

The following policies are subject to yearly declaration of actual underwriting information for the expired year, and the premium is adjustable accordingly.

| TYPE OF POLICY | BASIS OF ADJUSTMENT |
|---|---|
| Motor Vehicle | Number of Vehicles |
| Marine Cargo | Turnover / Sendings |
| General & Products Liability | Turnover / Payroll |
| Contract Works | Actual Value of works |

# Industrial Special Risks

**OUR REF: 046076**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but no amount is recorded, no cover is provided under this policy.

**COVERAGE SUMMARY**

**This Coverage Summary is prepared as a brief outline of the proposed cover. It is not a complete description of all the policy's terms, conditions and exclusions which determine coverage for a claim**

**INSURED**

| **Company Name** | **ABN** | **ACN** |
|---|---|---|
| Watpac Limited | 010 562 562 | 98 010 562 562 |
| Watpac Construction Pty Ltd | 010 462 816 | 71 010 462 816 |
| Watpac Specialty Services Pty Ltd | 010 722 335 | 59 010 722 335 |
| BESIX Watpac (Corporate Services) Pty Ltd | 128 658 104 | 82 128 658 104 |
| Watpac Construction (Vic) Pty Ltd | 104 451 130 | 76 104 451 130 |
| ACN 103 211 141 PTY LTD | 103 211 141 | 20 103 211 141 |
| BESIX Watpac (Finance) Pty Ltd | 124 608 724 | 41 124 608 724 |
| Watpac Construction (SA) Pty Ltd | 128 657 956 | 30 128 657 956 |
| BESIX Australia Pty Ltd | 161 875 654 | 39 161 875 654 |
| BESIX Australia Holdings Pty Ltd | 629 502 843 | 48 629 502 843 |
| JMS Civil and Mining Pty Ltd | 061 012 726 | 39 061 012 726 |
| J.J. McDonald & Sons Sub-Holdings Pty Ltd | 129 805 410 | 76 129 805 410 |
| | | |
| BESIX Watpac Pty Ltd | 651 480 018 | 23 651 480 018 |
| BESIX Watpac (Investments) Pty Ltd | 651 621 475 | 42 651 621 475 |
| BESIX Watpac (Qld) Pty Ltd | 651 621 546 | 59 651 621 546 |
| BESIX Watpac (NT) Pty Ltd | 651 621 519 | 53 651 621 519 |
| BESIX Watpac (NSW) Pty Ltd | 651 621 493 | 46 651 621 493 |

| | | |
|---|---|---|
| BESIX Watpac (NSW R1) Pty Ltd | 651 480 438 | 18 651 480 438 |
| BESIX Watpac (Vic & SA) Pty Ltd | 651 621 564 | 63 651 621 564 |
| BESIX Watpac (Vic & SA R1) Pty Ltd | 651 621 591 | 69 651 621 591 |
| | | |
| BESIX Watpac NZ Limited | NZABN: 9429049125979 | |
| BESIX Watpac NZ (CMUA) Limited | NZABN: 9429049137170 | |

**BUSINESS**

Principally, Building Contractors, Design & Construct Contractors, Property and Infrastructure Owners, Developers and Investors Construction Managers, Project Managers, Civil Engineers (Building, Marine & Civil), Civil Infrastructure and any other occupation incidental thereto.

**INSURED PREMISES**

Principally, Level 7, 470 St Pauls Terrace, Fortitude Valley, QLD, 4006 and anywhere in Australia including where the Insured:

(a) has property, either the Insured's own or for which the Insured is responsible;

(b) carries on or conducts activities of the Business;

(c) has goods or other property stored or being processed or has work done, including contract sites.

Buildings and other property at such Insured Premises shall be deemed to be used by the Insured for the purposes of the Business.

**GOVERNING LAW OF CONTRACT**

Australian

**PERIOD OF INSURANCE**

From: «jmf_PolicyFrom» at 4 PM Local Time at the place of the Insured's head office.

To: «jmf_PolicyExpiry» at 4 PM Local Time at the place of the Insured's head office.

Any subsequent period for which the Insured has requested and the Insurer has accepted renewal.

**DECLARED VALUES IN ACCORDANCE WITH THE BASIS OF SETTLEMENT**

| | |
|---|---|
| All Property Insured | $12,587,000 |
| Payroll | Not Insured |
| Gross Rental | Not Insured |
| Computer Equipment | Included above |

| | |
|---|---|
| **LIMIT(S) OF LIABILITY** | The amounts set out hereunder represent the Insurer(s) maximum Limit(s) of Liability any one loss or series of losses arising out of any one event at any one Insured Premises subject to any lesser Limit(s) of Liability specified elsewhere in this Policy, but the Limit(s) of Liability specified elsewhere in this policy. |

| | |
|---|---|
| Section 1: | $8,000,000 |
| Section 2 | $Not Insured |

| | |
|---|---|
| **SUB-LIMIT(S) OF LIABILITY** | The liability of the Insurer shall be further limited in respect of any one loss or series of losses arising out of any one event at any one Insured Premises as set out hereunder and it is understood and agreed that such Sub-Limit(s) shall not increase the liability of the Insurer beyond the Limit(s) of Liability expressed above. |

Sub-limits marked * apply to Sections 1 & 2 Combined.

Loss or destruction of or damage by, to or in respect of:

**Section 1 - Material Loss or Damage**

| | |
|---|---|
| Accidental Damage | $1,000,000 |
| Burglary / Theft of Property (excluding Money) | $50,000 |
| Personal Property of directors, partners, proprietors and employees (limit per Person) | $2,000 any one employee & Visitor<br>$10,000 all employees |
| Money | $5,000 |
| Removal, storage and disposal of debris as covered by The Indemnity clause (h) | $500,000 |
| Landscaping | $20,000 |
| Extra Cost of Reinstatement | $1,000,000 |
| Additional Extra Cost of Reinstatement | $100,000 |
| Property in transit within the Commonwealth of Australia | $100,000 |
| Professional Fees | $250,000 |
| Expediting Cost - In the aggregate during the policy period | $200,000 |
| Computer Equipment | $3,364,435 |
| Restoration of Records | $150,000 |
| Prevention of Imminent Damage | $20,000 |
| Temporary Accommodation | $20,000 |
| Professional Fees | $250,000 |
| Flood - | $1,000,000* |
| Flood at 72 Aquarium Ave, Hemmant | Not Insured |
| Storm surge/Action of the Sea | $1,000,000* |
| Cost of clearing Drains | $20,000 |
| Fusion | $10,000 |
| Unpacking Expenses | $20,000 |
| Customs Duty | $20,000 |
| Liability to make Enquiries | $20,000 |
| Statutory Inquiries | $20,000 |
| Claims Preparation | $250,000 |
| Data Processing Media | $100,000 |

**Section 2 - Consequential Loss or Damage – Not insured in the entirety**

| | |
|---|---|
| Claims Preparation Costs | Not Insured |

MARSH

| | | |
|---|---|---|
| | Additional Increased Cost of Working | Not Insured |
| | Fines and/or Penalties | Not Insured |
| | Public Utilities | Not Insured |
| | Prevention of Access | Not Insured |
| | Severance Pay | Not Insured |
| | Notifiable disease, vermin, sanitary arrangements And murder/suicide extension | Not Insured |
| | Infectious or Contagious Disease, Vermin, Pests etc | Not Insured |
| | Royalties received | Not Insured |
| | Trade Exhibitions | Not Insured |
| | Premises in the Vicinity | Not Insured |
| **SUPPLIER PREMISES** | Unspecified Suppliers' premises anywhere in Australia: | Not Insured |
| | Unspecified Suppliers' premises anywhere in world: | Not Insured |
| **CUSTOMER PREMISES** | Unspecified Customers' premises anywhere in Australia: | Not Insured |
| | Unspecified Customers' premises anywhere in world: | Not Insured |

**DEDUCTIBLE(S)**

The Insured shall bear the following amount(s) in respect of each loss or series of losses arising out of the one event.

Losses arising out of:

1. Earthquake, Subterranean Fire or Volcanic Eruption
   (a) $20,000 or
   (b) an amount equal to 1% of the total value at the Insured Premises where Damage occurs, whichever is lesser.
2. Public Utilities — Not Insured
3. Unspecified Suppliers or Customers Premises — Not Applicable
4. Premises in the Vicinity (Prevention of Access) — Not Applicable
5. Infectious Contagious disease, vermin pests etc — Not Applicable
6. Computer Equipment — $1,000
7. All other loss/damage not subject to a specific deductible or excess — $10,000
8. Earthquake, Subterranean Fire or Volcanic Eruption — All other Property Insured an amount equal to 1% of the total declared value(s) for property at the situation(s) where Damage occurs but not exceeding $20,000

9. All Claims in connection with or Howsoever arising out of hail or a Weather Peril (Weather Peril means: Storm or Tempest) — $20,000 or 5% of Damage incurred whichever is the greater

10 Flood — $20,000 or 5% of the damage incurred whichever is the greater

11 Storm surge/Action of the Sea — $20,000 or 5% of the damage incurred whichever is the greater

Should more than one deductible appear under this Policy for any one claim or series of claims arising from the one Event, such Deductibles shall not be aggregated - the highest single level of deductible only shall apply.

**POLICY FORM** MMA ISR v5.4

**ENDORSEMENTS** Endorsements, if applicable, are as specified herein.

Liberty Amendment to Insured Premises
Liberty Terrorism Endorsement NMA 2920
Liberty Property Cyber and Data Exclusion LMA5400
Liberty Date Recognition Endorsement
Liberty Transmission and Distribution Lines Endorsement
Liberty Flood Definition
Liberty Notifiable Disease Extension
Liberty Prevention of Access
Liberty Communicable Disease Endorsement
Liberty Cost of Clearing Drains
Liberty Subrogation Waiver
Liberty Electronic Communications Clause
Liberty Breach of Applicable Law Clause
Liberty Mutual AGM Clause

**Liberty Specialty Markets Specific Endorsements**

Notwithstanding anything contained herein to the contrary it is hereby declared and agreed that the following Endorsements are made to the Policy:

**Amendment to Insured Premises**

It is hereby declared and agreed that Insured Premises (as shown on the Policy Schedule) is amended to read as follows:
Principally at Level 7, 470 St Pauls Terrace, Fortitude Valley, QLD, 4006 any other Situation declared in the Asset Schedule that is (a) owned, occupied or used by the Insured for the purposes of the Business; or (b) at which the Insured is undertaking work or has goods or property (including where goods or property are stored, or undergoing processing, repairs, maintenance, overhaul or improvements).

**TERRORISM EXCLUSION ENDORSEMENT NMA 2920**

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature 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 endorsement 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.

This endorsement also excludes 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.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

**LMA 5400 PROPERTY CYBER AND DATA EXCLUSION**

1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1.1 Cyber Loss;

1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

3 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

4 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

5 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

Definitions

6 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

7 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

8 Cyber Incident means:

8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

9 Computer System means:

9.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

10 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

11 Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

**DATE RECOGNITION ENDORSEMENT**

A) The Insurer will not pay for Damage or Consequential Loss directly or indirectly caused by, consisting of, or arising from, the failure of any computer, data processing equipment, media microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device, or any computer software, whether the property of the Insured or not, and whether occurring before, during or after the year 2000 that results from the inability to:

1 . correctly recognise any date as its true calendar date;

2 . capture, save, or retain, and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date other than its true calendar date; and/or

3. capture, save, retain or correctly process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain, or correctly process such data on or after any date.

B) It is further understood that the Insurer will not pay for the repair or modification of any part of an electronic data processing system or its related equipment, to correct deficiencies or features of logic or operation.

C) It is further understood that the Insurer will not pay for Damage or Consequential Loss arising from the failure, inadequacy, or malfunction of any advice, consultation, design evaluation, inspection, installation, maintenance, repair or supervision done by the Insured or for the Insured or by or for others to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in A. above.

Such Damage or Consequential Loss described in A, B or C above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

This endorsement shall not exclude subsequent Damage or Consequential Loss, not otherwise excluded, which itself results from a Defined Peril. Defined Peril shall mean fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strike, civil commotion, vandalism, malicious mischief, earthquake, volcano, tsunami, freeze or weight of snow.

In consequence of all the foregoing the Annual Premium remains unaltered.

All other terms, conditions and exclusions of this Policy remain unchanged.

**TRANSMISSION AND DISTRIBUTION LINES ENDORSEMENT**

Notwithstanding any provision contained elsewhere in this Policy, the following Property Exclusion shall apply to Section 1 and Section 2:

This Policy does not cover physical loss destruction or damage directly or indirectly caused by, or consisting of or arising from transmission and distribution lines and their supporting structures (including but not limited to transformers, poles, towers, wiring and equipment connected therewith).

**FLOOD DEFINITION**

The following shall be added to “Memoranda Applicable to all Sections”:

For the purpose of this policy, the following terms mentioned within the schedule, policy wording, endorsements, attachments and/or under sub-limits of liability and/or deductibles shall mean

Flood: The covering of normally dry land by water that has escaped or been released from the normal confines of: any lake, or any river, creek or other natural watercourse, whether or not altered or modified; or any reservoir, canal, or dam.

**NOTIFIABLE DISEASE**

The Memoranda to Section 2 entitled "17. Infectious or Contagious Disease; Vermin, Pests or Defective Sanitary Arrangements; Food or Drink Poisoning; Murder and Suicide" is deleted and replaced with the following:
**NOTIFIABLE DISEASE, VERMIN, SANITARY ARRANGEMENTS AND MURDER/SUICIDE EXTENSION**

This Extension applies if and only if, as a result of one or more of the Incidents set out below, any competent government or statutory authority lawfully orders the temporary or permanent closure or evacuation of the whole or part of any Situation.

<u>Definitions</u>

For the purpose of this Extension only:

The definition of “**Damage**” in section 2 of the Policy is extended to include interruption or interference with the Business carried on by the Insured that is directly caused by:

a) any occurrence of a Notifiable Disease at any given Situation;

b) the occurrence of physical injury, physical illness or physical disease to any person that is directly caused by the consumption of food or drink supplied at any given Situation;

c) the discovery of vermin or pests at any given Situation;

d) any accident causing defects in the drains or sanitary arrangements at any given Situation that reasonably gives rise to a risk of physical injury, physical illness or physical disease to any person if the affected Situation(s) was to be used in the normal course of the Business; or

e) any occurrence of murder or suicide at a Situation.

Each of the circumstances listed in a) to e) above is an "**Incident**" for the purposes of this Extension.

"**Indemnity Period**" means the period during which the results of the Business shall be interrupted or interfered with in consequence of the Damage. The Indemnity Period shall begin the day immediately after the date on which the order requiring the closure or evacuation of all or part of any Asset Location takes effect and in any event, will end the earlier of 90 days' thereafter or the day immediately after the date on which the relevant closure or evacuation order ceases to apply.

"**Notifiable Disease**" means the confirmed occurrence of a human infectious or human contagious disease which a competent government authority has lawfully stipulated shall be notified to them.

The definition of "**Situation**" is amended as underlined below:

*Principally … and any other Situation <u>located in Australia</u> and declared in the Asset Schedule that is (a) owned, occupied or used by the Insured for the purposes of the Business; or (b) at which the Insured is undertaking work or has goods or property (including where goods or property are stored, or undergoing processing, repairs, maintenance, overhaul or improvements). <u>If the Material Damage or Consequential Loss Sections include provisions which deem Damage at other locations to be Damage to property of or used by the Insured (whether at a Situation or otherwise), such provisions shall not apply to this Extension.</u>*

<u>Exclusions</u>

Despite any contrary provision in this Policy or this Extension, the Insurer shall in no circumstances be in any way be liable for or in respect of:

a) any costs incurred in the monitoring, cleaning, detoxification, removal, repair, replacement, recall or checking of any property whatsoever;

b) loss, destruction or damage of any kind arising at or from any Situation except those which are directly subject to the Incident(s);

c) amounts in excess of the applicable Sub-Limit of Liability stated in the Schedule (which Sub-Limit is, notwithstanding any other provision in this Extension or Policy to the contrary, applicable to each Incident and all Incidents in the aggregate);

d) an Indemnity Period exceeding 90 days';

e) any liability whatsoever to pay compensation or damages to any person arising out of or in connection with any injury, illness or disease; and/or

f) any Incident directly or indirectly caused by, arising from or connected with:

i. any coronavirus, any influenza virus or any other similar pathogen, whether or not declared to be a pandemic by the World Health Organisation, including but not limited to:

1. any zoonotic virus;

2. covid-19;

2. severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);

3. H1N1; and

4. H5N1,

ii. any mutation or variation of any virus or disease in (i); and/or

iii. any "listed human disease" under the Biosecurity Act 2015 from time to time (A reference to the Biosecurity Act 2015 includes any amendment, re-enactment or successor legislation. A reference to listed human disease includes any replacement definition in any amendment, re-enactment or successor legislation).

<u>No other changes</u>

Except as explicitly modified by this Extension, the terms and conditions of the Policy remain unchanged.

**COMMUNICABLE DISEASE ENDORSEMENT**

1. This Policy, subject to all of its applicable terms, conditions and exclusions, covers losses attributable to physical loss, destruction or damage occurring during the Period of Insurance. Consequently, and notwithstanding any other provision of this policy to the contrary, this Policy does not insure (and therefore, will not provide any cover, pay any claim or provide any benefit in respect of) any loss, damage, claim, cost, expense or other sum, directly or indirectly or howsoever arising out of, or attributable to, or occurring concurrently (or in any sequence) with a Communicable Disease or the apprehension, fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

2.1. for a Communicable Disease, or

2.2. any property insured under this Policy that is affected by such Communicable Disease.

3. As used herein, Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

3.2 . the method of transmission, whether direct or indirect or howsoever transmitted, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

3.3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of the property insured under this policy.

4. Except as provided for in (5) below, this endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s) in or applicable to the Policy.

5. This endorsement shall not apply if, and only to the extent that, cover is otherwise available under the specific Notifiable Disease provisions of the Notifiable Disease, Vermin, Sanitary Arrangements and Murder/Suicide extension.

**All other terms, conditions and exclusions of the Policy remain the same.**

**To the extent of any inconsistency between the Policy and this endorsement, the terms of this endorsement shall prevail.**

**PREVENTION OF ACCESS**

The Memoranda to Section 2 entitled “11. Premises in the Vicinity (Prevention of Access) Including Additional Premises and Property Exclusion 9 Not Applicable” is deleted and replaced with the following:

**Premises in the Vicinity (Prevention of Access)**

Loss as insured by this Policy resulting from interruption of or interference with the Business in consequence of damage to property in the Vicinity of the Premises caused by a peril, damage as a result of which is insured hereunder, which shall prevent or hinder the use thereof or access thereto, whether the Premises or property of the Insured therein shall be damaged or not, shall be deemed to be loss resulting from Damage to property used by the Insured at the Insured Premises.

For the purpose of this Endorsement, Vicinity shall mean a radius of five [5] kilometres from the boundary of the Insured
Premises.

**COST OF CLEARING DRAINS**

The following SECTION 1 – MATERIAL LOSS OR DAMAGE indemnity clause is deleted:

"g) costs of clearance of drains including expenses necessarily incurred in clearing and/or repairing drains, gutters, sewers and the like, at or in the vicinity of Property Insured, consequent upon Damage recoverable hereunder.":

And replaced with the following:

g) costs of clearance of drains including expenses necessarily incurred in clearing and/or repairing drains, gutters, sewers and the like, at or in the Vicinity of Property Insured, consequent upon Damage recoverable hereunder.

For the purpose of this clause Vicinity shall mean a radius of ten (10) metres from the boundary of the Insured Premises.

**Memoranda - Applicable to All Sections**

**Co-Insurance**

Unless otherwise stated herein to the contrary, this Policy is subject to the following Co-insurance memorandum: In the event of damage to property insured hereunder at any Situation caused by any peril hereby insured against, the Insurer(s) shall be liable for no greater proportion of such damage than the amount of the Insured's declaration of value of such property insured, at the Situation where the damage occurred, on the day of the commencement of the Period of Insurance bears to the sum representing eighty-five per cent (85%) of the actual value of property insured at such Situation on the day of commencement of the Period of Insurance but not exceeding the Limit of Liability expressed in the Schedule.

Provided that this clause shall not apply if the amount of the damage does not exceed 5% of the amount of the Insured's declaration aforementioned.

It is expressly understood and agreed that the provisions of this Co-insurance Memorandum shall not apply in respect of that part of any claim, which is made under the provisions of the Reinstatement and Replacement Memorandum.

**Definition of "Situation"**

If any part of this Policy, including but not limited to any Exclusion and/or Endorsement, uses the capitalised word "Situation" (as distinct from the uncapitalised word "situation"), "Situation" shall be deemed to read "Insured Premises" and shall be defined accordingly by reference the Placing Schedule.

**Subrogation Waiver Marsh MMA – Liberty**

The Memoranda - Applicable to All Sections “3. Subrogation Waiver” is deleted and replaced with the following: The Insurer(s) agrees to waive any rights and remedies or relief to which it may become entitled by subrogation against the following:

(a) any corporation or organization (including directors, officers, partners, employees or servants) owned or controlled by any Insured named herein or subsidiary to any Insured named herein or any co-owner of the Property Insured hereunder;

(b) any Insured named or described by this Policy (including its directors, partners, officers, employees or servants);

(c) any tenant(s) or lessee(s) of Premises controlled or owned by the Insured; and

(d) any party described in the Section 1 Memorandum clause for ‘Interests of Other Parties’.

unless, the Insured expressly agrees to the pursuit of recovery action against that party or parties as described under sub-clauses c) and

d) above.

Notwithstanding the above, this waiver does not apply to any party/entity/Insured that:

(i) has not complied with the terms and conditions of this Policy;

(ii) has committed or allegedly committed a fraudulent, criminal, willfully reckless, malicious or dishonest act, error or omission;

(iii) is able to be indemnified under another policy of insurance.

**ELECTRONIC COMMUNICATIONS**

Each insured agrees that Liberty may issue by electronic mail or post any notices required to be given under the Insurance Contracts Act or otherwise.

**BREACH OF APPLICABLE LAW**

Notwithstanding anything else to the contrary in the Policy, whenever coverage provided by this policy would be in violation of any applicable economic, trade or other sanction or law, such coverage shall be null and void and Liberty has no obligation to pay a claim if to do so would breach that sanction or law.

**LIBERTY MUTUAL AGM**

Liberty is a branch of Liberty Mutual Insurance Company (LMIC), a stock insurance company incorporated in Massachusetts USA. LMIC is an indirect subsidiary of Liberty Mutual Holding Company Inc. (LMHC), a

Massachusetts USA mutual holding company. Notice is hereby given that the annual meeting of LMHC is held on the second Wednesday in April of each year at ten o'clock in the morning, local time, at LMHC's office at 175 Berkeley Street, Boston, Massachusetts USA.

This notice is for members of LMHC only. One becomes a member of LMHC by virtue of being a policyholder of LMIC. Membership rights terminate when one ceases to be a policyholder of LMIC. Members of LMHC may request a copy of LMHC's annual financial statements, which are posted on Liberty Mutual's website at www.libertymutual.com, by writing to Liberty Mutual Holding Company Inc., 175 Berkeley Street, Boston, Massachusetts 02116

**IMPORTANT NOTICES**

In addition to all 'general' notices outlined in the 'Important Information' document, the following 'policy specific' notices apply to this policy:

Average/Under Insurance (Business Interruption)
Average/Under Insurance

In addition to the Financial Services Guide, the following 'supplementary notices' apply to this policy:

Marsh & McLennan Agency

| INSURER | PROPORTION | POLICY NUMBER |
|---|---|---|
| Liberty Specialty Markets - GA | 100.000% | 1000304180-05 |

**REMARKS**

Please refer to your policy document for details of Terms, Conditions and Exclusions.

MARSH

## Asset Schedule - Owned and Leased Properties

| Watpac ISR Schedule of Declared Values | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Locations of Property | | | | Occupancy | Construction | Security | Fire Protection | Values | | | | Loss of Rent Period |
| Item No. | Address incl. Street Name/No. | Post Code | State | | | | | Buildings | Contents | Loss of Rent | Totals | |
| | | | | | | | | $ | $ | $ | $ | |
| 1 | 72 Aquarium Avenue Hemmant | 4174 | QLD | Storage for Cranes and, Plant and Equipment | Concrete / Iron / Steel | Deadlocks & Grilles | Hose reels / Extinguishers | | 200,000 | | 200,000 | |
| 2 | Suite 3 / Level 1, 514 Sturt Street, Townsville | 4810 | QLD | Watpac – Construction, Townsville office | 2 storey, concrete & concrete block structure, concrete block external walls, steel roof frame and metal roofing | External perimeter lighting. | Smoke alarms, fire extinguishers and fire hose reel | | 217,000 | | 217,000 | |
| 3 | 44 Market Street Sydney | 2000 | NSW | Watpac NSW office | Concrete | Alarm Monitored to tenancy plus 24hr building security | Sprinklers | | 2,300,000 | | 2,300,000 | |
| 4 | Suite 2, 68 Clarence Street, Port Macquarie | 2444 | NSW | Watpac NSW Mid North Coast Office | Concrete / Brick with cladding and glazing | Monitored alarms | Fire / smoke detectors, fire hose reels and extinguishers / blankets | | 150,000 | | 150,000 | |

| Watpac ISR Schedule of Declared Values | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Locations of Property** | | | | | | | | **Values** | | | | | |
| **Item No.** | **Address incl. Street Name/No.** | **Post Code** | **State** | **Occupancy** | **Construction** | **Security** | **Fire Protection** | **Buildings** | **Contents** | **Loss of Rent** | **Totals** | **Loss of Rent Period** |
| | | | | | | | | **$** | **$** | **$** | **$** | |
| 5 | 30 Brougham St, Geelong | 3220 | VIC | Geelong Site Office | Brick | Monitored Alarm | Fire detection by landlord assume monitored | | 70,000 | | 70,000 | |
| 6 | 28-32 Sky Road, Tullamarine | 3043 | VIC | Tullamarine Site Office | Concrete and steel frame structure | monitored alarm | fire detection and monitored alarm | | 350,000 | | 350,000 | |
| 7 | 100 Pirie Street, Adelaide | 5000 | SA | | | | | | 100,000 | | 100,000 | |
| 8 | 133 Mary St, Brisbane, Queensland | 4000 | QLD | | | | | | 1,500,000 | | 1,500,000 | |
| 9 | 530 Collins St, Melbourne | 3000 | VIC | | | | | | 1,300,000 | | 1,300,000 | |
| 10 | 470 St Pauls Tce, Fortitude Valley | 4006 | QLD | | | | | | 6,400,000 | | 6,400,000 | |
| | **Add any other new office locations** | | | | | | | | | | | |
| **TOTAL ASSET VALUE UNDER POLICY** | | | | | | | | **0** | **12,587,000** | **0** | **12,587,000** | |

# Contract Works

**OUR REF: 035540**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but no amount is recorded, no cover is provided under this policy.

| | |
|---|---|
| **INSURED** | (i) Watpac Limited (and/or Sub-groups and/or Subsidiaries thereof) and/or Joint Ventures/Consortiums including the aforementioned as Contractors (and/or Concession Company Participants where applicable)<br><br>(ii) Other parties as requested and normally insured under open covered and/or single project policies.<br><br>All as detailed in the individual declaration off-slips attaching hereto and forming part hereof. |
| **ABN AND ITC DETAILS** | ABN «jmf_PolicyABN» ITC «jmf_PolicyITC» |
| **BUSINESS** | Principally Building Contractors, Design & Construct Contractors, Property and Infrastructure Owners, Developers and Investors Construction Managers, Project Managers, Civil Engineers (Building, Marine & Civil), Civil Infrastructure |
| **BUSINESS** | All Building Works Projects (as defined herein) in progress (or in maintenance) at inception or commenced during the Policy Period within the Territorial Limits. |
| **DEFECTS LIABILITY PERIOD** | 24 months in respect of the initial Defects Liability Period. |
| **TERRITORIAL LIMITS** | Australia including all inland transit and storage (as more fully detailed in wording). |
| **CONSTRUCTION PERIOD** | 40 months |
| **TESTING PERIOD** | 1 month |
| **GOVERNING LAW OF CONTRACT** | Australian |
| **PERIOD OF INSURANCE** | «jmf_PolicyFrom» To: «jmf_PolicyExpiry» at 4 PM Local Time («jmf_BranchTeamState»). Notwithstanding the Period all individual single project declarations are covered until their expiry (including any extensions and maintenance period). |
| **INTEREST INSURED** | **Section I – Construction "All Risks"**<br><br>1. (i) Contract works and installations and parts with preparatory and auxiliary works of any kind and description, temporary as well as |

permanent and all materials incorporated or to be incorporated therein including temporary buildings and camps and contents thereof (including maps and plans), removal of debris, professional fees and expediting expenses.

(ii) Unspecified temporary buildings, camps and contents thereof not included in (i) above.

2. Damage to Existing Property of the Principal/Property in the Care, Custody or Control of the Insured arising out of the performance of the Insured Contract.

NB 1 All individual single project declarations are covered until their expiry, including any extensions and up to 24 months maintenance period.

NB 2 In the event that "run-in" coverage is required on projects in progress and/or maintenance as at inception hereof, the Insured shall provide a detailed listing and an additional premium (to be agreed by Slip Leader only) shall be applicable in respect thereof.

**REFERRALS**

Projects not automatically coverable hereunder at the agreed Table of Rating:

i. Building projects for which the Provisionally Estimated Contract Price at inception exceeds AUD 200,000,000
ii. Projects for which the Provisionally Estimated Contract Period at inception exceeds:
    a. 40 months construction/erection period; or
    b. 24 months maintenance period.
iii. Projects involving Civil Works, Wet Works, Tunnelling Works and Engineering Works Projects
iv. Mining and Offshore Works Projects

**LIMITS OF LIABILITY**

(applicable to each declaration hereunder)

Section I – Construction "All Risks"/Buildings

Sum Insured

a) (i) Up to AUD 200,000,000 per project (but see Condition 3 and Special Conditions and Limitations 1.C.i hereinafter)
(ii) AUD 400,000 as a first loss limit in respect of unspecified temporary buildings, camps and contents thereof.

But not exceeding 125% of the individual contract price (or AUD 4,000,000 whichever is the greater) for each project insured hereunder (inclusive of all covers extensions, memoranda and the like detailed herein).

b) AUD 4,000,000 any one occurrence with a sub-limit of 40% of the claim amount (but not less than AUD 800,000) as regards consequential loss following an indemnifiable claim caused by fire, lightning or explosion.

**Sub-limits of Liability:**

The liability of Insurers will be further limited in respect of any one Occurrence at any one situation as set out in the Sub-limits below. These Sub-limits will apply in addition to the above Limits of Liability.

| | |
|---|---|
| Removal of Debris and Other Costs | AUD 16,000,000 or 25% whichever is the lesser |
| Acceleration Costs | AUD 4,000,000 |
| Professionals' Fees | As per appropriate scales |
| Expediting Expenses | AUD 4,000,000 or 25% whichever is the lesser |
| Search and Locate Costs – water tightness | AUD 1,500,000 |
| Fire Fighting Expenses | AUD 1,200,000 or 15% whichever is the lesser |
| Automatic Increase | 25% |
| Escalation | 10% |
| Claim Preparation Costs | AUD 500,000 |
| Inflation Protection | AUD 1,500,000 or 10% whichever is the lesser |
| Employee Personal Effects | AUD 8,000 per employee |
| Additional Costs of Construction | AUD 4,000,000 |
| Undamaged Foundations | AUD 8,000,000 or 10% whichever is the lesser |
| Public Authorities | AUD 8,000,000 or 10% whichever is the lesser |

**NOMINEE FOR LEGAL SERVICE**

Watpac Ltd

**LOSS ADJUSTERS**

The Insurer authorises the following companies to adjust any claim under this Policy, or as otherwise agreed by the Insurer and the Insured:

(i) Charles Taylor Adjusting

(ii) Sedgwick

(iii) Crawford & Co

**LOSS PAYEE**

(i) Where agreed under Contract – principals and/or financiers

(ii) Watpac Limited

**MARSH ADDRESS FOR NOTICES**

Notices under this Policy to be sent to:
Marsh Pty Ltd
111 Eagles Street
Brisbane
4000

**CURRENCY**

Australian dollars

**DEDUCTIBLES**

**Section I – Construction "All Risks" (per project)**

a) Building Projects

(i) AUD 150,000 each and every occurrence in respect of storm, tempest, flood and water damage.

AUD 35,000 each and every occurrence in respect of subsidence, collapse, earthquake, defective design, workmanship and material.

(ii) AUD 20,000 each and every other occurrence.

b) AUD 15,000 each and every occurrence.

NB 1 In the event of an occurrence giving rise to a claim under more than one Section or sub-Section of this Contract of Insurance then only one deductible shall apply and that will be the highest applicable deductible.

**POLICY WORDING AND CONDITIONS**

Willis Limited Besix Construction Annual Insurance Policy

**IMPORTANT NOTICES**

In addition to all 'general' notices outlined in the 'Important Information' document, the following 'policy specific' notices apply to this policy:

Average/Under Insurance

In addition to the Financial Services Guide, the following 'supplementary notices' apply to this policy:

**INSURER**

Starr International Insurance

**POLICY NUMBER**

TBA

**REMARKS**

Please refer to your policy document for details of Terms, Conditions and Exclusions.

# Public and Product liability

**OUR REF: 036734**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but <u>no amount</u> is recorded, <u>no cover</u> is provided under this policy.

**INSURED**

| **Company Name** | **ABN** | **ACN** |
|---|---|---|
| Watpac Limited | 010 562 562 | 98 010 562 562 |
| Watpac Construction Pty Ltd | 010 462 816 | 71 010 462 816 |
| Watpac Specialty Services Pty Ltd | 010 722 335 | 59 010 722 335 |
| BESIX Watpac (Corporate Services) Pty Ltd | 128 658 104 | 82 128 658 104 |
| Watpac Construction (Vic) Pty Ltd | 104 451 130 | 76 104 451 130 |
| ACN 103 211 141 PTY LTD | 103 211 141 | 20 103 211 141 |
| BESIX Watpac (Finance) Pty Ltd | 124 608 724 | 41 124 608 724 |
| Watpac Construction (SA) Pty Ltd | 128 657 956 | 30 128 657 956 |
| BESIX Australia Pty Ltd | 161 875 654 | 39 161 875 654 |
| BESIX Australia Holdings Pty Ltd | 629 502 843 | 48 629 502 843 |
| JMS Civil and Mining Pty Ltd | 061 012 726 | 39 061 012 726 |
| J.J. McDonald & Sons Sub-Holdings Pty Ltd | 129 805 410 | 76 129 805 410 |
| | | |
| BESIX Watpac Pty Ltd | 651 480 018 | 23 651 480 018 |
| BESIX Watpac (Investments) Pty Ltd | 651 621 475 | 42 651 621 475 |
| BESIX Watpac (Qld) Pty Ltd | 651 621 546 | 59 651 621 546 |
| BESIX Watpac (NT) Pty Ltd | 651 621 519 | 53 651 621 519 |
| BESIX Watpac (NSW) Pty Ltd | 651 621 493 | 46 651 621 493 |
| BESIX Watpac (NSW R1) Pty Ltd | 651 480 438 | 18 651 480 438 |
| BESIX Watpac (Vic & SA) Pty Ltd | 651 621 564 | 63 651 621 564 |
| BESIX Watpac (Vic & SA R1) Pty Ltd | 651 621 591 | 69 651 621 591 |

| | | |
|---|---|---|
| BESIX Watpac NZ Limited | NZABN: 9429049125979 | |
| BESIX Watpac NZ (CMUA) Limited | NZABN: 9429049137170 | |

**BUSINESS**

Principally Building Contractors, Design & Construct Contractors, Property and Infrastructure Owners, Developers and Investors Construction Managers, Project Managers, Civil Engineers (Building, Marine & Civil), Civil Infrastructure

**PRODUCTS**

Any goods, products, property, services or anything else after such goods, products or property or anything else have ceased to be in the Insured's possession or under the Insured's control which are or are deemed by law to have been manufactured, grown, extracted, produced, processed, assembled, constructed, erected, installed, repaired, serviced, treated, sold, supplied, re-supplied, distributed, imported or exported by the Insured (including the Insured's predecessors in business) and includes discontinued products, goods and services (including any container thereof other than a vehicle) and including the design formula or specification and directions, markings, instructions, warnings or advice given or omitted to be given in connection with such Products in the course of the Insured's Business, consisting principally of but not limited to: Building, Building Products, Property Developments, Refurbishment including other Structural Alterations and associated works, Civil Engineering, Civil Landscaping and all associated works including discontinued products/goods or services.

**TERRITORIAL LIMITS**

Worldwide subject to Exclusion 5.14 North America

**JURISDICTIONAL SCOPE**

Worldwide

**GOVERNING LAW OF CONTRACT**

Australian

**PERIOD OF INSURANCE**

From: «jmf_PolicyFrom»

To: «jmf_PolicyExpiry» at 4 PM Local Time («jmf_BranchTeamState»).

**LIMITS OF LIABILITY**

<u>Primary Layer</u>

| | |
|---|---|
| General Liability | $40,000,000 any one occurrence unlimited during the Period of Insurance |
| Products Liability | $40,000,000 any one occurrence and in the Annual aggregate any one Period of Insurance |

**DEDUCTIBLE**

$25,000 each and every claim or series of claims arising out of any one occurrence (cost inclusive) increasing to:

$250,000 each and every occurrence (cost inclusive) with an annual aggregate of $1,000,000 once aggregate eroded deductible reduces to $50,000 each and every occurrence thereafter in respect of claims in relation to injuries sustained by contractors or subcontractors (at any tier) including any WCA/EL subrogation actions arising out of such injuries.

**ENDORSEMENT**

**Silica Exclusion**

The Insurer shall not be liable for any claim in respect of:

any liability for Personal Injury:

(a) caused directly or indirectly, in whole or in part, by the actual, alleged or threatened inhalation, ingestion, absorption, exposure to, existence of or presence of silica; or

(b) loss, costs or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any manner responding to or assessing the effects of silica by any insured or by any other person or entity.

However, this Exclusion does not apply to actual or alleged loss, cost, expense or liability where such loss, cost, expense or liability is not related to silica content of goods, materials or products or completed operations.

For the purposes of this exclusion, the following definition applies:

**Silica means**:

(1) Any form of crystalline or non-crystalline (amorphous) silica, silica particles, silica compounds, silica dust or silica mixed or combined with dust or other particles; or

(2) Synthetic silica, including precipitated silica, silica gel, pyrogenic or fumed silica or silica flour.

• Pollution Exclusion – Endorsement to delete Clause 8 and replace with the following

**Pollution**

Liability for Personal Injury or Property Damage caused by the discharge, dispersal, release or escape of smoke, vapours, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water.

Provided however that this Exclusion does not apply:

to the clean-up, removal, contamination or nullifying expenses which is consequent upon such discharge, dispersal, release or escape being caused by a sudden accidental happening which takes place in its entirety at a specific time and place and occurs outside of the United States of America, the Dominion of Canada and their respective territories and protectorates or any other territory coming within the jurisdiction of the courts of these countries.

if such discharge, dispersal, release or escape arises out of a sudden, unexpected and unintended happening which takes place at a specific time and place and occurs outside of the United States of America or Canada, the Dominion of Canada and their respective territories and protectorates or any other territory coming within the jurisdiction of the courts of these countries.

It is noted that expenses for the prevention of such contamination or pollution shall also form part of this Exclusion and shall not be recoverable under this Policy."

In all other respects the policy remains unaltered.

**POLICY WORDING AND CONDITIONS**

Financial Loss Extension

Contingent Asbestos Liability

**IMPORTANT NOTICES**

In addition to all general notices outlined in the 'Important Information' document, the following policy specific notices apply to this policy:

Retrospective Cover
Events Occurring Prior to Commencement
Not a Renewable Contract

| INSURER | PROPORTION | POLICY NUMBER |
|---|---|---|
| Zurich Australian Insurance Limited | 70.000% | 41 2243058GLR |
| Lloyd's of London through Marsh (UK) | 30.000% | B0509CREOA2150029 |

**REMARKS**

Please refer to your policy document for details of Terms, Conditions and Exclusions.

# Excess Umbrella Liability

**OUR REF: 080243**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but <u>no amount</u> is recorded, <u>no cover</u> is provided under this policy.

**INSURED**

| **Company Name** | **ABN** | **ACN** |
|---|---|---|
| Watpac Limited | 010 562 562 | 98 010 562 562 |
| Watpac Construction Pty Ltd | 010 462 816 | 71 010 462 816 |
| Watpac Specialty Services Pty Ltd | 010 722 335 | 59 010 722 335 |
| BESIX Watpac (Corporate Services) Pty Ltd | 128 658 104 | 82 128 658 104 |
| Watpac Construction (Vic) Pty Ltd | 104 451 130 | 76 104 451 130 |
| ACN 103 211 141 PTY LTD | 103 211 141 | 20 103 211 141 |
| BESIX Watpac (Finance) Pty Ltd | 124 608 724 | 41 124 608 724 |
| Watpac Construction (SA) Pty Ltd | 128 657 956 | 30 128 657 956 |
| BESIX Australia Pty Ltd | 161 875 654 | 39 161 875 654 |
| BESIX Australia Holdings Pty Ltd | 629 502 843 | 48 629 502 843 |
| JMS Civil and Mining Pty Ltd | 061 012 726 | 39 061 012 726 |
| J.J. McDonald & Sons Sub-Holdings Pty Ltd | 129 805 410 | 76 129 805 410 |
| | | |
| BESIX Watpac Pty Ltd | 651 480 018 | 23 651 480 018 |
| BESIX Watpac (Investments) Pty Ltd | 651 621 475 | 42 651 621 475 |
| BESIX Watpac (Qld) Pty Ltd | 651 621 546 | 59 651 621 546 |
| BESIX Watpac (NT) Pty Ltd | 651 621 519 | 53 651 621 519 |
| BESIX Watpac (NSW) Pty Ltd | 651 621 493 | 46 651 621 493 |
| BESIX Watpac (NSW R1) Pty Ltd | 651 480 438 | 18 651 480 438 |
| BESIX Watpac (Vic & SA) Pty Ltd | 651 621 564 | 63 651 621 564 |
| BESIX Watpac (Vic & SA R1) Pty Ltd | 651 621 591 | 69 651 621 591 |

| | | |
|---|---|---|
| BESIX Watpac NZ Limited | NZABN: 9429049125979 | |
| BESIX Watpac NZ (CMUA) Limited | NZABN: 9429049137170 | |

**OTHER INSURED PARTIES**

If not a Named insured, any of the following persons or entities for whom or for which the Named insured above are obliged to arrange insurance by virtue of a contract or assumption of responsibility, but only to the extent required by such contract or assumed responsibility and in any event only for such coverage and Limits of indemnity as provided in this Policy any

I. principal or owner or agent or proprietors of the principal or owner or joint venture partner;
II. construction manager or project manager;
III. contractor or sub-contractor of any tier, subject to the limitations in e and f
IV. architect, engineer or other consultant, but only in respect of their on-site,manual activities;
V. vendor, manufacturer or supplier, but only in respect of their on-site, manual activities;
VI. lessor, financier, mortgagee or trustee;
VII. government body;
VIII. Property Owners of adjacent sites;
IX. other party with an insurable interest in the Project
X. Besix Australia Pty Ltd as office occupier

Any successor or permitted assign of any of the foregoing in 1, i or ii above, subject to prior agreement by the lead insurer whose agreement shall not be unreasonably withheld;

All for their respective rights and interests

**BUSINESS**

Principally Building Contractors, Design & Construct Contractors, Property and Infrastructure Owners, Developers and Investors Construction Managers, Project Managers, Civil Engineers (Building, Marine & Civil), Civil Infrastructure, Authorised Engineering Organisation accreditation

**PRODUCTS**

Any goods, products, property, services or anything else after such goods, products or property or anything else have ceased to be in the Insured's possession or under the Insured's control which are or are deemed by law to have been manufactured, grown, extracted, produced, processed, assembled, constructed, erected, installed, repaired, serviced, treated, sold, supplied, re-supplied, distributed, imported or exported by the Insured (including the Insured's predecessors in business) and includes discontinued products, goods and services (including any container thereof other than a vehicle) and including the design formula or specification and directions, markings, instructions, warnings or advice given or omitted to be given in connection with such Products in the course of the Insured's Business, consisting principally of but not limited to: Building, Building Products, Property Developments, Refurbishment including other Structural Alterations and associated works, Civil Engineering, Civil

Landscaping and all associated works including discontinued products/goods or services.

**GEOGRAPHICAL SCOPE**

Worldwide except USA and Canada where the policy only applies in respect of:

1. travelling executives and sales persons who are non-resident in such Countries.
2. Products exported or taken to USA or Canada without the knowledge of the Insured.

**JURISDICTIONAL SCOPE**

Worldwide

**GOVERNING LAW OF CONTRACT**

Australian

**PERIOD OF INSURANCE**

From: «jmf_PolicyFrom»

To: «jmf_PolicyExpiry» at 4 PM Queensland Time

**LIMITS OF LIABILITY**

| | |
|---|---|
| General Liability | $128,000,000 any one occurrence |
| Products Liability | $128,000,000 any one occurrence and in the aggregate any one Period of Insurance |
| Completed Operations | $128,000,000 any one occurrence and in the aggregate any one Period of Insurance |

In the event that any one Period of Insurance exceeds twelve months then the aggregate limit of liability shall be deemed to apply separately to each twelve month period or part thereof.

**UNDERLYING INSURANCES**

| Type of Policy | Insurer | Limit $ |
|---|---|---|
| General Liability - Primary | Various | 40,000,000 |
| Products Liability - Primary | Various | 40,000,000 |
| Completed Operations - Primary | Various | 40,000,000 |
| General Liability – Umbrella | Various | 82,000,000 |
| Products Liability - Umbrella | Various | 82,000,000 |
| Completed Operations - Umbrella | Various | 82,000,000 |
| Workers' Compensation | State Based | Various |
| Motor Vehicle Liability | QBE | 50,000,000 |
| Corporate Travel – Personal Liability | Chubb | 5,000,000 |

| | |
|---|---|
| **IMPORTANT NOTICES** | In addition to all general notices outlined in the 'Important Information' document, the following policy specific notices apply to this policy:<br><br>Retrospective Cover<br>Events Occurring Prior to Commencement<br>Not a Renewable Contract |

| **INSURER** | **PROPORTION** | **POLICY NUMBER** |
|---|---|---|
| Marsh JLT Specialty, London (MJLTL), London | 60.000% | B0509CREIA2250027 |
| XL Insurance Company SE (XLIB), Brisbane QLD | 40.000% | AU00010699LI22A |

| | |
|---|---|
| **REMARKS** | Please refer to your policy document for details of Terms, Conditions and Exclusions. |

MARSH

# Environmental Impairment Liability

**OUR REF: 062402**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but no amount is recorded, no cover is provided under this policy.

**INSURED**

| Company Name | ABN | ACN |
|---|---|---|
| Watpac Limited | 010 562 562 | 98 010 562 562 |
| Watpac Construction Pty Ltd | 010 462 816 | 71 010 462 816 |
| Watpac Specialty Services Pty Ltd | 010 722 335 | 59 010 722 335 |
| BESIX Watpac (Corporate Services) Pty Ltd | 128 658 104 | 82 128 658 104 |
| Watpac Construction (Vic) Pty Ltd | 104 451 130 | 76 104 451 130 |
| ACN 103 211 141 PTY LTD (previously Watpai: Construction (NSW) Pty Ltd) | 103 211 141 | 20 103 211 141 |
| BESIX Watpac (Finance) Pty Ltd | 124 608 724 | 41 124 608 724 |
| Watpac Construction (SA) Pty Ltd | 128 657 956 | 30 128 657 956 |
| BESIX Australia Pty Ltd | 161 875 654 | 39 161 875 654 |
| BESIX Australia Holdings Pty Ltd | 629 502 843 | 48 629 502 843 |
| JMS Civil and Mining Pty Ltd | 061 012 726 | 39 061 012 726 |
| J.J. McDonald & Sons Sub-Holdings Pty Ltd | 129 805 410 | 76 129 805 410 |
| | | |
| BESIX Watpac Pty Ltd | 651 480 018 | 23 651 480 018 |
| BESIX Watpac (Investments) Pty Ltd | 651 621 475 | 42 651 621 475 |
| BESIX Watpac (Qld) Pty Ltd | 651 621 546 | 59 651 621 546 |
| BESIX Watpac (NT) Pty Ltd | 651 621 519 | 53 651 621 519 |
| BESIX Watpac (NSW) Pty Ltd | 651 621 493 | 46 651 621 493 |
| BESIX Watpac (NSW R1) Pty Ltd | 651 480 438 | 18 651 480 438 |
| BESIX Watpac (Vic & SA) Pty Ltd | 651 621 564 | 63 651 621 564 |
| BESIX Watpac (Vic & SA R1) Pty Ltd | 651 621 591 | 69 651 621 591 |

| | | |
|---|---|---|
| | | |
| BESIX Watpac NZ Limited | NZABN: 9429049125979 | |
| BESIX Watpac NZ (CMUA) Limited | NZABN: 9429049137170 | |

**BUSINESS**

Principally Building Contractors, Design & Construct Contractors, Property and Infrastructure Owners, Developers and Investors Construction Managers, Project Managers, Civil Engineers (Building, Marine & Civil), Civil Infrastructure

**JURISDICTIONAL SCOPE**

Australia

**GOVERNING LAW OF CONTRACT**

Australian

**PERIOD OF INSURANCE**

From: «jmf_PolicyFrom»

To: «jmf_PolicyExpiry» at 4 PM Local Time («jmf_BranchTeamState»).

**INTEREST INSURED**

Loss arising from Pollution Conditions caused by Covered Operations performed by the Insured or any entity for which the Insured is legally liable and results in Bodily Injury, Environmental Damage or Property Damage that occurs during the Period of Insurance.

**AGGREGATE LIMIT OF LIABILITY**

$25,000,000 per Pollution Incident and in the Annual Aggregate

**DEDUCTIBLE**

$100,000 each and every Pollution condition

**COVERED OPERATIONS**

All activities of the Named Insured as Building Contractors, Design & Construct Contractors, Property and Infrastructure Owners, Developers and Investors Construction Managers, Project Managers, and in Civil Infrastructure, pursuant to the underwriting submission on record with LSM. Covered Operations include activities of others performed for or on behalf of the Named Insured, for which the Named Insured is legally liable.

**POLICY WORDING**

Liberty Contractors Pollution Legal Liability Policy Form Liberty-ENV-AUSCPL/OCC-PLUS-2021

**ENDORSEMENTS**

Site Pollution Liability Coverage

Blanket Waiver of Subrogation

Cyber and Data Exclusion with Qualified (Writeback)

Enforceable Undertakings Coverage

More Specific Insurance (General Liability)

| | |
|---|---|
| | Non-Owned Disposal Site Coverage |
| **IMPORTANT NOTICES** | In addition to all 'general' notices outlined in the 'Important Information' document,  the following 'policy specific' notices apply to this policy:<br><br>Claims Made during the Period of Insurance<br>Retrospective Cover<br>Events Occurring Prior to Commencement<br>Not a Renewable Contract<br>In addition to the Financial Services Guide, the following 'supplementary notices' apply to this policy: |
| **INSURER** | Liberty Specialty Markets |
| **POLICY NUMBER** | SY-EIL-19-417047 |
| **REMARKS** | Please refer to your policy document for details of Terms, Conditions and Exclusions.<br><br>**Please note that sections of this policy are on a claims made basis.** This means that claims or possible claims must be notified to the insurer during the currency of the policy.  Such a policy will not provide indemnity for claims or possible claims notified after the policy expires. |

# Professional Indemnity

**OUR REF: 035538**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but no amount is recorded, no cover is provided under this policy.

| | |
|---|---|
| **POLICY HOLDER** | Watpac Limited |
| **PRINCIPAL** | any party to whom the Named Insured or a Subsidiary provides Professional Services to under a construction contract or deed |
| **PROFESSIONAL SERVICES** | As per the Policy |
| **PERIOD OF INSURANCE** | From: «jmf_PolicyFrom» at 4 PM Local Time («jmf_BranchTeamState»).<br>To: «jmf_PolicyExpiry» at 4 PM Local Time («jmf_BranchTeamState»). |
| **RETROACTIVE DATE** | Unlimited, excluding known claims and circumstances |
| **CONTINUITY DATE** | 30-June-2021 |
| **LIMITS OF LIABILITY** | $20,000,000 |
| **EXCESS** | $500,000 |

**SUB-LIMITS**

| | | |
|---|---|---|
| Extension 2.3 | Compensatory Civil Penalties | $50,000 |
| Extension 2.7 | Court Attendance Costs | $50,000 |
| Extension 2.10 | Fidelity | $50,000 |
| Extension 2.19 | Loss of Documents | $500,000 |
| Extension 2.22 | Professional Inquiries | $250,000 |
| Extension 2.27 | Reputation Expenses | $50,000 |
| Pollution (by endorsement) | | $1,000,000 |

**OPTIONAL EXTENSIONS**

| | | |
|---|---|---|
| 3.1 | Collateral Warranties | Included |
| 3.2 | Fitness For Purpose Terms | Included |
| 3.3 | Joint Venture Partner's Liability | Not Included |
| 3.4 | Principal's Indemnity | Included |
| 3.5 | Reinstatement | Included |

**ADDITIONAL INSURANCES**

| | |
|---|---|
| Insurer | Zurich |
| Policy Number | 41 2243058 GLR |
| Policy Type | General Liability |
| Insurer | Zurich |
| Policy Number | 422248739GCO |
| Policy Type | Contract Works |

Or any renewal or replacement thereof

**POLICY WORDING** Liberty AUS PI D&C Contractors Policy Wording (01-21)

**ENDORSEMENTS**

Cyber Exclusion (S0121)
Co-Insurance Condition – Association (S0121)
Non-Compliant Cladding Exclusion (WAT 05-21)
Specific Matters Exclusion (all existing notifications)
Specific Project Exclusion (all projects with separate project policies)
Pollution Sub-Limit of Liability - $1M

**ENDORSEMENTS**

Cyber Exclusion (S0121)
Co-Insurance Condition – Association (S0121)
Non-Compliant Cladding Exclusion (WAT 05-21)
Specific Matters Exclusion (all existing notifications)
Specific Project Exclusion (all projects with separate project policies)
Pollution Sub-Limit of Liability - $1M

**IMPORTANT NOTICES**

In addition to all 'general' notices outlined in the 'Important Information' document, the following 'policy specific' notices apply to this policy:

Claims Made during the Period of Insurance
Retrospective Cover
Events Occurring Prior to Commencement
Not a Renewable Contract

In addition to the Financial Services Guide, the following 'supplementary notices' apply to this policy:

| INSURER | PROPORTION | POLICY NUMBER |
|---|---|---|
| Liberty Specialty Markets | 50.000% | PLSY21595334 |
| AIG Australia Limited | 50.000% | AU000178PI |
| Starr International Insurance | 25.00% | SFP100037822 |

**REMARKS**

Please refer to your policy document for details of Terms, Conditions and Exclusions.

MARSH

# Motor Vehicle

**OUR REF: 045918**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but no amount is recorded, no cover is provided under this policy.

**COVERAGE SUMMARY**

**This Coverage Summary is prepared as a brief outline of the proposed cover. It is not a complete description of all the policy's terms, conditions and exclusions which determine coverage for a claim**

**INSURED**

| Company Name | ABN | ACN |
|---|---|---|
| Watpac Limited | 010 562 562 | 98 010 562 562 |
| Watpac Construction Pty Ltd | 010 462 816 | 71 010 462 816 |
| Watpac Specialty Services Pty Ltd | 010 722 335 | 59 010 722 335 |
| BESIX Watpac (Corporate Services) Pty Ltd | 128 658 104 | 82 128 658 104 |
| Watpac Construction (Vic) Pty Ltd | 104 451 130 | 76 104 451 130 |
| ACN 103 211 141 PTY LTD | 103 211 141 | 20 103 211 141 |
| BESIX Watpac (Finance) Pty Ltd | 124 608 724 | 41 124 608 724 |
| Watpac Construction (SA) Pty Ltd | 128 657 956 | 30 128 657 956 |
| BESIX Australia Pty Ltd | 161 875 654 | 39 161 875 654 |
| BESIX Australia Holdings Pty Ltd | 629 502 843 | 48 629 502 843 |
| JMS Civil and Mining Pty Ltd | 061 012 726 | 39 061 012 726 |
| J.J. McDonald & Sons Sub-Holdings Pty Ltd | 129 805 410 | 76 129 805 410 |
| | | |
| BESIX Watpac Pty Ltd | 651 480 018 | 23 651 480 018 |
| BESIX Watpac (Investments) Pty Ltd | 651 621 475 | 42 651 621 475 |
| BESIX Watpac (Qld) Pty Ltd | 651 621 546 | 59 651 621 546 |
| BESIX Watpac (NT) Pty Ltd | 651 621 519 | 53 651 621 519 |
| BESIX Watpac (NSW) Pty Ltd | 651 621 493 | 46 651 621 493 |

MARSH

| | | |
|---|---|---|
| BESIX Watpac (NSW R1) Pty Ltd | 651 480 438 | 18 651 480 438 |
| BESIX Watpac (Vic & SA) Pty Ltd | 651 621 564 | 63 651 621 564 |
| BESIX Watpac (Vic & SA R1) Pty Ltd | 651 621 591 | 69 651 621 591 |
| | | |
| BESIX Watpac NZ Limited | NZABN: 9429049125979 | |
| BESIX Watpac NZ (CMUA) Limited | NZABN: 9429049137170 | |

**ABN AND ITC DETAILS** ABN «jmf_PolicyABN» ITC «jmf_PolicyITC»

**BUSINESS** Principally Building Contractors, Design & Construct Contractors, Property and Infrastructure Owners, Developers and Investors Construction Managers, Project Managers, Civil Engineers (Building, Marine & Civil), Civil Infrastructure and any other occupation incidental thereto.

**INTEREST INSURED**

| **Types of Vehicle:** | **Comp** | **TPO** | **Total Value** |
|---|---:|---:|---:|
| Sedans/utes | 29 | 0 | $0 |
| Prestige/Exotic Vehicles | 0 | 0 | $0 |
| 3,501kg GVM - 7,500kg GVM | 0 | 0 | $0 |
| 7,501kg GVM - 12,000kg GVM | 0 | 0 | $0 |
| Rigid vehicles 12,000kg GVM + | 0 | 0 | $0 |
| Prime Movers | 0 | 0 | $0 |
| H/Haulage Trailer | 0 | 0 | $0 |
| Plant and Machinery | 0 | 0 | $0 |
| Other | 0 | 0 | $0 |

| | | |
|---|---|---|
| **PERIOD OF INSURANCE** | **From:** «jmf_PolicyFrom» at 4 PM Local Time at the place of the Insured's head office<br><br>**To:** «jmf_PolicyExpiry» at 4 PM Local Time at the place of the Insured's head office Any subsequent period for which the Insured has requested and the Insurer has accepted renewal. | |
| **INSURED VEHICLES** | As defined in the Policy. | |
| **SUM INSURED AND / OR MAXIMUM LOSS LIMIT** | **Section 1**<br>Loss of or damage to Insured Vehicles | Market value at time of Loss or any specific Sum Insured designated in respect of any Insured Vehicle, whichever is the lesser amount. |
| **LIMIT OF LIABILITY** | **Section 2**<br>Legal Liability (Personal Injury and Property Damage): | $35,000,000 in respect of any one Accident or series of Accidents arising out of the one event |
| **BASIS OF SETTLEMENT** | **Section 1** Sum Insured or Market Value whichever is the lesser $35,000,000<br><br>**Section 2** $1,000,000 Hazardous Goods | |

**EXCESS(ES)**

| | |
|---|---|
| Sedans / Utes | $500 |
| Prestige / Exotic Vehicles | Minimum 1% or $1,000 |
| 3,501kg GVM - 7,500kg GVM | Minimum 1% or $ 1,000 |
| 7,501kg GVM - 12,000kg GVM | Minimum 1% or $ 1,000 |
| Rigid vehicles 12,000kg GVM + | Minimum 1% or $ 1,000 |
| Prime Movers | Minimum 1% or $ 1,000 |
| H/Haulage Trailer | Minimum 1% or $ 1,000 |
| Plant and Machinery | Minimum 1% or $ 1,000 |
| TPO Minimum | $1,000 |
| Trailer In Control | $2,500 |
| Other | Minimum 1% or $ 500 |

**REVISED LIMITS**

Standard policy limits contained herein are revised as follow:

| | |
|---|---|
| Claims Preparation Costs: | $20,000 |
| Dangerous Goods Limit of Liability: | $1,000,000 |
| Hiring Costs – after Loss or Theft: | $7,000 and/or $100 per day |
| Insured Vehicle Limit: | $500,000 |
| Personal Effects: | $2,500 |
| Removal of Debris: | $100,000 |

| | |
|---|---|
| **POLICY FORM** | MMA MOT v3 |
| **ENDORSEMENTS** | Endorsements, if applicable, are as specified herein.<br><br>CED does not apply.<br><br>NZC Agreed coverage for specified vehicles in New Zealand<br><br>The vehicles specified as domiciled in New Zealand are covered under this policy. However coverage for Supplementary Bodily Injury or any Personal Injury is specifically excluded for vehicles whilst in New Zealand.<br><br>No additional endorsements |
| **IMPORTANT NOTICES** | In addition to all 'general' notices outlined in the 'Important Information' document, the following 'policy specific' notices apply to this policy:<br><br>In addition to the Financial Services Guide, the following 'supplementary notices' apply to this policy:<br><br>Marsh & McLennan Agency |

| **INSURER** | **PROPORTION** | **POLICY NUMBER** |
|---|---|---|
| QBE Insurance (Australia) Ltd - GA | 100.000% | AQ-A718868-MVA |

| | |
|---|---|
| **REMARKS** | Please refer to your policy document for details of Terms, Conditions and Exclusions. |

# Marine Cargo

**OUR REF: 062406**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but no amount is recorded, no cover is provided under this policy.

**THE INSURED**

| Company Name | ABN | ACN |
|---|---|---|
| Watpac Limited | 010 562 562 | 98 010 562 562 |
| Watpac Construction Pty Ltd | 010 462 816 | 71 010 462 816 |
| Watpac Specialty Services Pty Ltd | 010 722 335 | 59 010 722 335 |
| BESIX Watpac (Corporate Services) Pty Ltd | 128 658 104 | 82 128 658 104 |
| Watpac Construction (Vic) Pty Ltd | 104 451 130 | 76 104 451 130 |
| ACN 103 211 141 PTY LTD | 103 211 141 | 20 103 211 141 |
| BESIX Watpac (Finance) Pty Ltd | 124 608 724 | 41 124 608 724 |
| Watpac Construction (SA) Pty Ltd | 128 657 956 | 30 128 657 956 |
| BESIX Australia Pty Ltd | 161 875 654 | 39 161 875 654 |
| BESIX Australia Holdings Pty Ltd | 629 502 843 | 48 629 502 843 |
| JMS Civil and Mining Pty Ltd | 061 012 726 | 39 061 012 726 |
| J.J. McDonald & Sons Sub-Holdings Pty Ltd | 129 805 410 | 76 129 805 410 |
| | | |
| BESIX Watpac Pty Ltd | 651 480 018 | 23 651 480 018 |
| BESIX Watpac (Investments) Pty Ltd | 651 621 475 | 42 651 621 475 |
| BESIX Watpac (Qld) Pty Ltd | 651 621 546 | 59 651 621 546 |
| BESIX Watpac (NT) Pty Ltd | 651 621 519 | 53 651 621 519 |
| BESIX Watpac (NSW) Pty Ltd | 651 621 493 | 46 651 621 493 |
| BESIX Watpac (NSW R1) Pty Ltd | 651 480 438 | 18 651 480 438 |
| BESIX Watpac (Vic & SA) Pty Ltd | 651 621 564 | 63 651 621 564 |
| BESIX Watpac (Vic & SA R1) Pty Ltd | 651 621 591 | 69 651 621 591 |
| | | |

| | | |
|---|---|---|
| BESIX Watpac NZ Limited | NZABN: 9429049125979 | |
| BESIX Watpac NZ (CMUA) Limited | NZABN: 9429049137170 | |

**PERIOD OF INSURANCE**

From: Shipments &/or sending's commencing on and after: «jmf_PolicyFrom» («jmf_BranchTeamState»).

To: To all Shipments &/or sendings on: «jmf_PolicyExpiry» at 4 PM Local Time («jmf_BranchTeamState»).

**INTEREST INSURED**

All goods pertaining to the Insured's business principally consisting of:

Plant & General Equipment

**VOYAGES**

Anywhere in Australia to Anywhere in Australia
but principally within the regions displayed in the table below. Subject to the Excluded Countries Clause

**CONVEYANCE**

Road/Rail/Air/Sea/Registered Post

**LIMIT OF LIABILITY**

| | |
|---|---|
| Export | 0 |
| Import | 0 |
| Inland | $1,000,000 |

each and every loss or occurrence or series of losses or occurrences arising from the one event.

**EXCESS**

| | |
|---|---|
| Inland | $500 |

each and every loss or occurrence or series of losses or occurrences arising from the one event. Please refer to the applicable policy wording or conditions of cover on the next page for any other excesses that may be applicable to this policy.

| | **Export** | **Import** | **Inland** |
|---|---|---|---|
| **Region (Voyages)** | 0 | 0 | Australia Wide |
| **Basis of Valuation** | 0 | 0 | As per policy |
| **Estimated Turnover/Sendings** | $0 | $0 | $2,000,000 |

**POLICY WORDING**

QM7452-0421 Victor Insurance Annual Marine Cargo Policy Wording

| | |
|---|---|
| **CONDITIONS OF COVER** | Institute Cargo Clauses (A) 01/01/2009 (CL382)<br>Institute Cargo Clauses (Air) 01/01/2009 (CL387)<br>Institute Cargo Clauses War 01/01/2009 (CL385)<br>Institute War Clauses (Air Cargo) 01/01/2009 (CL388)<br>Institute War Clauses (sendings by post) 01/03/2009 (CL390)<br>Institute War Cancellation Clause (Cargo) 01/12/82I<br>Institute Cargo Clauses Strikes 01/01/2009 (CL386)<br>Institute Strikes Clauses (Air Cargo) 01/01/2009 (CL389)<br>Institute Classification Clause 01/01/01 (CL354)<br>Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical Electromagnetic Weapons Clause 10.11.03(CL370)<br>Institute Replacement Clause 01/12/2008 (CL372) |
| **EXCLUDED COUNTRIES** | Unless specifically endorsed in the policy schedule, transits/shipments to/from or within the following countries are excluded:<br><br>Afghanistan, Algeria, Armenia, Azerbaijan, Bangladesh, Belarus, Bolivia, Burkina Faso, Burma (Myanmar), Burundi, Cameroon, Central African Republic, Chad, Colombia, Congo (Democratic Republic),Congo-Brazzaville, Cuba, Djibouti, Ecuador, Equatorial Guinea, Eritrea, Ethiopia, Georgia, Guinea, Guinea-Bissau, Iran, Iraq, Israel, Ivory Coast, Kenya, Lebanon, Libya, Madagascar, Mali, Mauritania, Moldova, Nagorno-Karabakh, Nepal, Niger, Nigeria, North Korea, Pakistan, Peru, Russia, Rwanda, Sierra Leone, Somalia, Sudan, Syria, Tajikistan, Turkmenistan, Uganda, Uzbekistan, Venezuela, Zimbabwe. |
| **ENDORSEMENTS** | Communicable Disease Exclusion 2020<br><br>Marine Cyber Endorsement 2019<br><br>QBE Sanctions limitation and exclusion clause |
| **IMPORTANT NOTICES** | In addition to all ‘general’ notices outlined in the ‘Important Information’ document,  the following ‘policy specific’ notices apply to this policy:<br><br>Duty of Disclosure - Other Contracts<br><br>In addition to the Financial Services Guide, the following ‘supplementary notices’ apply to this policy |

| INSURER | PROPORTION | POLICY NUMBER |
|---|---|---|
| QBE Insurance (Australia) Ltd through Victor Insurance (Marine Cargo Facility) | 100.000% | M1M022110CAN |

| | |
|---|---|
| **REMARKS** | Please refer to your policy document for details of Terms, Conditions and Exclusions. |

# Travel

**OUR REF: 054829**

**NOTE:** Where a coverage heading incorporates provision for an amount to be inserted (e.g. Sum Insured, Limit of Liability or Sub-Limit) but no amount is recorded, no cover is provided under this policy.

**INSURED**

| Company Name | ABN | ACN |
|---|---|---|
| Watpac Limited | 010 562 562 | 98 010 562 562 |
| Watpac Construction Pty Ltd | 010 462 816 | 71 010 462 816 |
| Watpac Specialty Services Pty Ltd | 010 722 335 | 59 010 722 335 |
| BESIX Watpac (Corporate Services) Pty Ltd | 128 658 104 | 82 128 658 104 |
| Watpac Construction (Vic) Pty Ltd | 104 451 130 | 76 104 451 130 |
| ACN 103 211 141 PTY LTD | 103 211 141 | 20 103 211 141 |
| BESIX Watpac (Finance) Pty Ltd | 124 608 724 | 41 124 608 724 |
| Watpac Construction (SA) Pty Ltd | 128 657 956 | 30 128 657 956 |
| BESIX Australia Pty Ltd | 161 875 654 | 39 161 875 654 |
| BESIX Australia Holdings Pty Ltd | 629 502 843 | 48 629 502 843 |
| JMS Civil and Mining Pty Ltd | 061 012 726 | 39 061 012 726 |
| J.J. McDonald & Sons Sub-Holdings Pty Ltd | 129 805 410 | 76 129 805 410 |
| | | |
| BESIX Watpac Pty Ltd | 651 480 018 | 23 651 480 018 |
| BESIX Watpac (Investments) Pty Ltd | 651 621 475 | 42 651 621 475 |
| BESIX Watpac (Qld) Pty Ltd | 651 621 546 | 59 651 621 546 |
| BESIX Watpac (NT) Pty Ltd | 651 621 519 | 53 651 621 519 |
| BESIX Watpac (NSW) Pty Ltd | 651 621 493 | 46 651 621 493 |
| BESIX Watpac (NSW R1) Pty Ltd | 651 480 438 | 18 651 480 438 |
| BESIX Watpac (Vic & SA) Pty Ltd | 651 621 564 | 63 651 621 564 |
| BESIX Watpac (Vic & SA R1) Pty Ltd | 651 621 591 | 69 651 621 591 |

| | | |
|---|---|---|
| | | |
| BESIX Watpac NZ Limited | NZABN: 9429049125979 | |
| BESIX Watpac NZ (CMUA) Limited | NZABN: 9429049137170 | |

**ABN AND ITC DETAILS** ABN «jmf_PolicyABN» ITC «jmf_PolicyITC»

**GEOGRAPHICAL SCOPE** Worldwide

**JURISDICTIONAL SCOPE** Subject to Australian legal jurisdiction and legal practice.

**GOVERNING LAW OF CONTRACT** Australian

**PERIOD OF INSURANCE** From: «jmf_PolicyFrom» at 4 PM Local Time («jmf_BranchTeamState»).

To: «jmf_PolicyExpiry» at 4 PM Local Time («jmf_BranchTeamState»).

**CATEGORY** A

**INSURED PERSON(S)** All directors, executives, Employees and the authorised personnel of the Policyholder, including accompanying Spouse or Partner and Dependent Child(ren).

**JOURNEY DESCRIPTION** Journey means a trip authorised by and undertaken on behalf of the Policyholder, provided such trip involves a destination beyond fifty (50) kilometres from the Insured Person's normal place of residence or business premises. A Journey will commence from the Effective Period of Cover or the time the Insured Person leaves their normal place of residence or business premises, whichever is the latter, and will continue until they return to their normal place of residence or business premises, whichever occurs first. The maximum duration of any trip must not exceed one hundred and eighty (180) days.

| **COVERAGE SECTIONS** | **Sum Insured** |
|---|---|
| **Section 1 – BHSI Care and Concierge** | Included |
| **Section 2 – Overseas Medical & Evacuation** | Unlimited |
| **Section 3 – Cancellation and Disruption** | |

| | | |
|---|---|---|
| **Cancellation and Loss of Deposits** | | **Unlimited** |
| Financial Insolvency | | $5,000 |
| Missed Transport Connection | | $10,000 |
| Overbooked Flights | | $5,000 |

**Section 4 – Baggage and Personal Effects**

| | | |
|---|---|---|
| **Delay of Baggage** | | **$10,000** |
| Baggage | | $30,000 |
| Mobile Electronic Equipment | Excess of $250 for business use | $20,000 |
| Money and Travel Documents | | $25,000 |

**Section 5 – Personal Accident & Sickness**

| | | |
|---|---|---|
| Event 1 – Accidental Death | 7 times Income to a maximum of: | $1,000,000 |
| Event 2 - Permanent Total Disablement | 7 times Income to a maximum of: | $1,000,000 |
| Events 3 to 18 - Other Permanent Disablement | 7 times Income to a maximum of: | $1,000,000 |
| Event 19 - Temporary Total Disablement (Injury) | 100% of weekly income to a maximum of<br>Payable for up to 156 weeks and subject to an excess period of 7 days | $3,000 |
| Event 37 - Temporary Total Disablement (Sickness) | 100% of weekly income to a maximum of<br>Payable for up to 156 weeks and subject to an excess period of 7 days | $3,000 |

**Section 5 – Personal Accident & Sickness (Sums Insured for the Spouse/Partners and Dependent Children)**

**Accompanying Spouse/Partner**

| | | |
|---|---|---|
| Event 1 - Accidental Death | | $250,000 |
| Event 2 - Permanent Total Disablement | | $250,000 |
| Events 3 to 18 - Other Permanent Disablement | | $250,000 |
| Event 19 - Temporary Total Disablement (Injury) | | Not Insured |
| Event 37 - Temporary Total Disablement (Sickness) | | Not Insured |

**Dependent Children**

| | | |
|---|---|---|
| Event 1 - Accidental Death | | $25,000 |
| Event 2 - Permanent Total Disablement | | $250,000 |
| Events 3 to 18 - Other Permanent Disablement | | $250,000 |
| Event 19 - Temporary Total Disablement (Injury) | | Not Insured |
| Event 37 - Temporary Total Disablement (Sickness) | | Not Insured |

**Section 5 – Personal Accident & Sickness (Events 21 to 42)**

| | |
|---|---|
| Events 21 to 29 - Fractured Bones | $5,000 |
| Events 30 to 34 – Injury Resulting in Surgery | $30,000 |
| Events 35 to 36 – Injury resulting in Loss or Damage to teeth | $250 |
| Events 39 to 42 – Sickness Resulting in Surgery | $30,000 |

**Section 6 – Vehicle Excess Waiver**

| | | |
|---|---|---|
| **Rental or Personal Vehicle Excess** | | **$15,000** |
| Towing Expense | | $1,000 |

**Section 7 – Personal Liability**

| | | |
|---|---|---|
| **Personal Liability** | | **$10,000,000** |
| Identity Theft | | $20,000 |

**Section 8 – Kidnap, Ransom & Detention**

| | | |
|---|---|---|
| **Kidnap, Ransom & Extortion** | | **$1,000,000** |
| Hijack & Detention | $1,000 per day up to a maximum of | $60,000 |

**Section 9 – Political & Natural Disaster Evacuation**

| | | |
|---|---|---|
| **Political & Natural Disaster Evacuation** | | **$50,000** |

**Section 10 – Alternative Employee / Resumption of Assignment**

| | | |
|---|---|---|
| **Alternative Employee / Resumption of Assignment** | | **$30,000** |

Section 11 – Extra Territorial Workers Compensation (ETWC)

| | | |
|---|---|---|
| **ETWC Weekly Benefit** | | **$1,000** |
| ETWC Event Benefit | | $1,000,000 |

Section 12 - BHSI Health

| | | |
|---|---|---|
| **Accidental H.I.V. Infection Benefit** | | **$30,000** |
| Bed Care Benefit | $250 per day up to a maximum of | 60 days |
| Coma Benefit | $500 per week up to a maximum of | 26 weeks |
| Loss of Life Benefit | | $50,000 |
| Modification Benefit | | $10,000 |
| Premature Birth / Miscarriage Benefit | | $5,000 |
| Rehabilitation Benefit | | $7,500 |
| Repatriation & Funeral Expenses Benefit | | $50,000 |
| Terrorism Benefit | | $20,000 |
| Trauma Benefit | | $10,000 |

Section 12 - BHSI Wellbeing

| | | |
|---|---|---|
| **Accommodation and Transport Expenses** | | **$10,000** |
| Chauffeur Benefit | | $2,500 |
| Childcare Benefit | | $5,000 |
| Corporate Image Protection | | $15,000 |
| Dependent Child Supplement | $10,000 per *Dependent Child* up to a maximum of | $30,000 |
| Domestic Help Benefit for Accompanying Spouse & Partner | $850 per week up to a maximum of | 26 weeks |
| Education Fund Benefit | | $5,000 |
| Executor Emergency Cash Advance Benefit | | $25,000 |
| Home Burglary Excess Benefit | | $2,000 |
| Independent Financial Advice Benefit | | $10,000 |
| Lock and Keys Benefit | | $2,000 |
| Orphan Benefit | $10,000 per *Dependent Child* up to a maximum of | $30,000 |
| Out of Pocket Expenses | | $5,000 |
| Replacement Staff / Recruitment Costs | | $5,000 |
| Spouse or Partner Accidental Death Benefit | | $25,000 |
| Spouse or Partner Employment Training Benefit | | $15,000 |
| Student Tutorial Benefit | $500 per week up to a maximum of | 26 weeks |
| Unexpired Membership Benefit | | $3,000 |

MARSH

| | | |
|---|---|---|
| **AGGREGATE LIMITS OF LIABILITY** | Financial Insolvency | $25,000 |
| | Any one Accident or Occurrence | $5,000,000 |
| | Non Scheduled Air travel | |
| | - Single Engine | $1,000,000 |
| | - Multi Engine | $1,000,000 |
| | - Helicopter | $1,000,000 |
| | Kidnap-Ransom and Extortion | $1,000,000 |
| | Political Unrest and Natural Disasters Evacuation | $250,000 |
| | Extra Territorial Workers Compensation | $2,000,000 |

**POLICY WORDING AND CONDITIONS**
Berkshire Hathaway Corporate Travel Policy. Reference BHSI-AUS-AH-CTI-PDS-10/2018

**ENDORSEMENT**
Coronavirus Exclusion
Financial Insolvency

**IMPORTANT NOTICES**
In addition to all ‘general’ notices outlined in the ‘Important Information’ document, the following ‘policy specific’ notices apply to this policy:

In addition to the Financial Services Guide, the following ‘supplementary notices’ apply to this policy:

| INSURER | PROPORTION | POLICY NUMBER |
|---|---|---|
| Berkshire Hathaway Specialty Insurance | 100.000% | 47-ZAH-315970-01 |

**REMARKS**
Please refer to your policy document for details of Terms, Conditions and Exclusions.

# Section 3 – Claim Forms

Claim forms provided separately

# Section 4 – Subcontractor Insurances

Below is an outline of the requirements of the Watpac sub-contract agreement in regard to insurance and recommended steps to ensure that the subcontractor has the correct cover in place to comply.

**Requirements**

For the policies listed in the subcontract agreement (contract works and/or liability) the following must be included in respect of the works to be performed for Watpac:

- Watpac as a named insured;
- Waiver of subrogation; and
- Cross liability clause.

**Automatic Inclusion**

In many cases this cover is automatically provided by the subcontractor's policy. The definition of insured and benefits, extensions or conditions contained within the subcontractor's policy wording will have these items noted. The subcontractor should ask its broker to check the policy wording and confirm that this is the case.

**Obtaining Confirmation of Compliance**

A process has been implemented whereby the subcontractor must submit a confirmation from their insurance broker (completed Tenderer Insurance Requirements Form), together with certificates of currency, confirming that the subcontractor's insurance arrangements comply with the subcontract conditions.

On occasion Watpac's subcontractors will advise that they cannot provide insurance cover as required in the Subcontract Agreement.

Reasons given for this range from "my insurer won't agree" to "it will cost too much".

Most subcontractors have no problem in providing the insurances as required by the subcontract.

So why do some subcontractors have problems? Possibly:

1) They do not have appropriate insurance policies in place for their business activities.
2) They have not provided a copy of the Subcontract Agreement to their insurance broker.
3) Their insurance broker does not seek to obtain the cover from insurers but rather chooses to advise their client not to accept the conditions.
4) Internal policy that these requirements are not agreed to.

As a named insured noted on an insurance policy Watpac have the right to access the policy to make a claim. Relying on the provisions of the Insurance Contracts Act may result in legal action to recover costs rather than utilising the subcontractors insurances to indemnify.

In most cases Subcontractors will be able to comply with Watpac's requirements.  However, issues will always arise and compliance may not be possible if the Subcontractor is part of a global company and has insurances which are placed overseas.

Should Subcontractors not comply with Watpac requirements refer to Angela Gott and Marsh for guidance. Note that any leeway given to Subcontractors in this regard is a commercial consideration for Watpac and must be appropriately signed off internally. Should Watpac agree to relax the requirement appropriate changes must be made to the Subcontract Agreement and Watpac should advise Marsh of their decision.

**Cover is still Not Compliant**

If the subcontractor is having trouble obtaining cover that complies with its subcontract requirements please refer them to the Marsh team advising that compliant insurance cover can be obtained from this source.

**FAQs**

**1** How can subcontractors be assured that, when naming Watpac as insured on Contract Works & Liability policies, we won't claim under their insurance policies for matters which don't relate to them?

Answer: Cover is only required to be noted in respect of the Subcontract for the particular project. Extensions/endorsements can note, for example, "Watpac Construction Pty Ltd and [name of Principal] as Named Insured in respect of the [name of project]".

**2** If Watpac is a named insured under a subcontractor's insurance policy do we still need to insist on waiver of subrogation and cross liability provisions and why?

Answer: Yes. A waiver of subrogation clause specifically notes that the insurer will not subrogate against “any Insured”. It is a standard wording and generally included automatically in the policy wording. The cross liability clause agrees that the policy applies to each insured separately.

**3** The Subcontractor indicates they self-insure and do not have contract works insurance. What is Watpac's position?

Answer: As a general rule Watpac will not accept this. Any departure from the standard insurance provisions in the Subcontract Agreement must obtain prior approval from the relevant State Commercial Manager and Angela Gott. Accepting an arrangement of self-insurance exposes Watpac to significant risk including subcontractor insolvency, changing financial status of the subcontractor, recovery of amounts owing to Watpac or Watpac's insurer etc.

**4** How do we satisfy ourselves that the subcontractor has adequately insured their works?

Answer: The Subcontractor's insurance broker should complete and sign the Tenderer Insurance Requirements Form and provide compliant certificates of currency.

**5** Why does the subcontractor need to effect contract works & public liability insurance when Watpac or the Principal have also placed these insurances?

Answer: The subcontract agreement requires the subcontractor to indemnify Watpac, regardless if the subcontractor has insurance or not. The ideal situation is that when a loss occurs, Watpac can access the subcontractor’s insurance policy to make a claim, or, Watpac's insurer will look to recover any costs incurred as contractually agreed. These actions assist in protecting Watpac’s loss ratio (premium paid v claims paid) and ultimately assist in reducing premium and deductible levels. Watpac’s liability insurance policy specifically requires the subcontractor to affect their own cover.

**6** The Watpac subcontract requires the subcontractor to effect public liability insurance with a limit of $20m. If the subcontractor holds a $10m policy is this acceptable?

Answer: Watpac's Public Liability insurance requires subcontractor's to effect public liability insurance with a minimum limit of $10m. The decision on whether or not to require any greater limit than $10m (say $20m) should be assessed on a commercial basis, with direction given by the relevant State Commercial Manager and Angela Gott.

**7** Is noting Watpac and/or the Principal for vicarious liability only sufficient?

Answer: No, Watpac and/or the Principal are required to be noted in accordance with the indemnities owed by the Subcontractor in the Subcontract Agreement.

**8** If an event gives rise to a claim against a contract works/public liability/professional indemnity policy of insurance, how should Watpac behave and instruct the subcontractor(s) in relation to rectifying the works?

Answer: Refer to the relevant State Commercial Manager and Angela Gott.

# Explanation of Insurance Terms

**Named Insured / Joint Insured**

In a contract of insurance (*the insurance policy document)*, the Named Insured is the party that the insurers have agreed to indemnify to the extent provided by the policy (and has ownership of the policy).

**Additional Named Insured**

Some Contracts request the naming of a party or parties as Additional Named Insured's or as Additional Insured's. To add other parties as a Named Insured would be to give that party access to the policy to make changes, claims etc. Without limiting cover under the policy for an Additional Named Insured to a specific contract, the insurer could be seen to be insuring all of that Additional Named Insured's liabilities, which clearly is not in the best interests of either the original Named Insured or the insurer.

**Principals Indemnity**

Public and products liability policies often contain a "principal's indemnity clause" that provides indemnity to a principal of the named insured for vicarious liability arising out of the conduct of the insured. This clause does not specifically allow the "principal" to access the policy.

**Additional Insured**

In addition to the Named Insured, other parties can be named as a separate 'Additional' Insured but not with the power of policy ownership, but being named as an Additional Insured does give that party wider responsibilities under the policy i.e. to disclose material facts and be indemnified as though they were the Named Insured.

**Interested Party**

Other parties can be indemnified to the extent of their *insurable interest*. Such parties do not need to be specifically named, this group normally consists of *lessors, financiers, mortgagees or trustees, and the like* which the Named Insured is obliged to arrange insurance by virtue of a Contract or assumption of responsibility.

Originally, being noted as an interested party merely provided the right to be informed of changes to the policy. Recent changes to the Insurance Contracts Act - *Insurance Contracts Amendment Act 2013 –* provides a new definition of "third party beneficiary". Essentially this change means that if a party has an insurable interest they could seek indemnity under another's insurance policy even though there is no contractual requirement to do so. However, being an interested party does not provide certainty of outcome regarding indemnity and is a more perilous path than being a named insured. Also note that policies not written in Australia may not be subject to the Insurance Contracts Act.

**Waiver of Subrogation**

When entering into a contract of insurance, the insured party is sometimes required to agree to transfer all its rights of subrogation (*recovery rights that can be made from other parties)* to the insurer. Generally insurers will agree to waive subrogation rights against any party constituting the Named Insured or where the insured has waived their rights of subrogation under contract.

**Cross Liability**

Where more than one party comprises the insured, the insurer agrees that cover provided under the policy will apply in the same manner and to the same extent as if individual policies had been issued to each such party, subject to only one 'Limit of Liability' and one 'Deductible' across all parties in respect of one claim involving more than one insured party.

# Important Information

**DUTY OF DISCLOSURE**

Before you enter into an insurance contract, you have a duty of disclosure under the Insurance Contracts Act 1984. You have a duty to tell us anything that you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms. You have this duty until the insurer agrees to insure you. You have the same duty before you renew, extend, vary or reinstate an insurance contract.

If we ask you questions that are relevant to the insurer's decision to insure you and on what terms, you must tell us anything that you know and that a reasonable person in the circumstances would include in answering the questions.

Also, we may give you a copy of anything you have previously told us and ask you to tell us if it has changed. If we do this, you must tell us about any change or tell us that there is no change. If you do not tell us about a change to something you have previously told us, you will be taken to have told us that there is no change.

You do not need to tell us anything that reduces the risk insured, is common knowledge, the insurer knows or should know as an insurer or the insurer waives your duty to tell them about.

**If you do not tell us something**

If you do not tell us anything you are required to, the insurer may cancel your contract or reduce the amount it will pay you if you make a claim, or both. If your failure to tell us is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

**CHANGE OF RISK OR CIRCUMSTANCES**

Please tell us about any changes to your circumstances or business, such as any alteration of risk, location changes, new or changed business activities, as they could affect your insurances.

**AVERAGE CLAUSE – UNDER INSURANCE**

Home buildings and contents, fire, business interruption, industrial special risks and other policies often contain an average clause. This means that you should insure for full value which may be replacement, indemnity or market value depending on the type of insurance cover arranged. If you are under insured your claim may be reduced in proportion to the amount of under-insurance.

**UNREPORTED LOSSES**

Please let us know whether there are any losses which have occurred that have not been reported to us/insurers, whether you intend making a claim or not.

**CLAIMS MADE POLICY**

All or part of this policy is subject to a claims made provision. This means that claims or possible claims, must be notified to the insurer during the currency of the policy. Such a policy will not provide indemnity for claims, or possible claims, notified after the policy expires.

**NEW CLAIMS**

Any quotation we have obtained on your behalf is based on the understanding that there will be no deterioration in the claims experience between the date insurers quoted their terms and the inception date of the cover. If claims do occur during this period, insurers have the right to revise the terms quoted or even withdraw their quotation.

**HOLD HARMLESS AGREEMENTS, CONTRACTING OUT, REMOVAL OF SUBROGATION RIGHTS**

You may prejudice your rights to a claim if, without prior agreement from your insurer, you make any agreement that could prevent the insurer from recovering the loss from a third party. These 'hold harmless' clauses are often found in leases, licences and contracts for maintenance, supply, construction and repair.

**INSURING THE INTEREST OF OTHER PARTIES**

If you require the interest of another party to be covered by the policy, you MUST request this. Most policies will attempt to exclude indemnity to other parties (e.g. mortgagees, lessors, principals etc.) unless their interest is expressly noted on the policy.

**SEVERAL LIABILITY**

Where your policy cover is provided by more than one insurer it is important to note that each insurer is only responsible to the extent of their individual subscription and there is no obligation for that insurer to make up the shortfall of any other subscribing insurer in a claim or return premium payment.

**CONFIRMATION OF TRANSACTION**

You may contact us by telephone or in writing to confirm any transaction under your policy, such as renewals and endorsements. If necessary, we will obtain the information for you from the insurer.

**COOLING OFF PERIOD FOR RETAIL CLIENTS**

If you are a retail client as defined in the Corporations Act 2001 as amended (the 'Act'), you may be entitled to a minimum 14 day cooling-off period during which you may return the insurance policy and receive a refund of the insurance premium paid (less amounts lawfully deducted), subject to the requirements of the Act and the terms and conditions of your policy.This does not affect any other cancellation rights you may have under your policy. Please check your policy and schedule upon receipt to be sure you have the cover you require. If the cover does not meet your needs, please contact your Marsh Pty Ltd (Marsh) adviser for advice as to your rights.

**REMUNERATION AND OTHER INCOME**

Our principal remuneration for arranging insurance on your behalf is either by way of commission paid by the Insurer and/or a fee including a service fee and an administration fee to be paid by you. In the event of a mid-term broker appointment, Marsh reserves the right to retain all commission, fees and charges. **In addition to** the above Marsh and companies within the Marsh group of companies may receive income from insurers as follows: interest earned on insurance monies passing through our bank accounts; profit commissions or profit shares paid by insurers on specific classes of business; administrative service fees or expense reimbursements for limited specific services we provide to insurers as part of the placing or claims process. We will disclose any potential conflict of interest not included above which may occur and affect our relationship.

**REFUND of PREMIUMS**

In the event of any refund premium being allowed for the cancellation or adjustment of this insurance policy, Marsh reserves the right to retain all brokerage, fees and charges.

**RECEIVING INFORMATION ABOUT OTHER PRODUCTS AND SERVICES**

Marsh may, from time to time, offer you information about products and services which may be of interest to you. Please notify us if you do not wish to receive such additional information.

**BINDING AUTHORITY**

This insurance is underwritten by Key Underwriting Pty Ltd (KEY) under an authority to bind cover on behalf of the insurer. In underwriting this insurance, KEY may delegate authority to certain employees of JLT. KEY and those employees of JLT act as agents of the insurer and not as your agent. JLT and KEY are related companies and KEY is an Authorised Representative (no. 403803) of JLT.

**PRIVACY POLICY**

Marsh is committed to the protection of your privacy and is bound by the Australian Privacy Principles for the handling of your information.

Marsh's Privacy Policy can be examined by accessing our website www.marsh.com.au or by obtaining a copy from your Marsh adviser or the Marsh Privacy Officer (email: privacy.australia@marsh.com or on telephone number +61 2 8864 7688).

**SERVICE DIFFICULTIES**

We would like to know if you are not satisfied with our services. If you have any difficulties please contact your Marsh adviser or our Complaints Manager. Marsh subscribes to the Australian Financial Complaints Authority (AFCA) (1800 931 678), which is a free consumer service, and the General Insurance Broker's Code of Practice. Additional information is available from your local Marsh office.

**FINANCIAL SERVICES GUIDE (FSG)**

Please refer to Marsh's FSG here for information on the services offered by Marsh. It is designed to assist you in making a decision whether to use any of the services offered

**IF THERE IS ANY PART OF THE ABOVE THAT YOU DO NOT UNDERSTAND OR YOU REQUIRE FURTHER EXPLANATION, PLEASE CONTACT US IMMEDIATELY.**

## Proprietary Nature of Proposal

This proposal is prepared for the sole and exclusive use of the party or organisation to which it is addressed. Therefore, this document is considered proprietary to Marsh Pty Ltd and may not be made available to anyone other than the addressee or person within the addressee's organisation who is designated to evaluate or implement the proposal. Our proposals may be made available to other persons or organisations only with our written permission.



## About Marsh

Marsh is the world's leading insurance broker and risk advisor. With around 40,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services. Marsh is a business of Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. With annual revenue over $18 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman. For more information, visit marsh.com, follow us on LinkedIn and Twitter or subscribe to BRINK.

## About Marsh McLennan

Marsh McLennan (NYSE: MMC) is the world's leading professional services firm in the areas of risk, strategy and people. The Company's 78,000 colleagues advise clients in 130 countries. With annual revenue over $18 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses. Marsh provides data driven risk advisory services and insurance solutions to commercial and consumer clients. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities. Mercer delivers advice and technology-driven solutions that help organizations redefine the world of work, reshape retirement and investment outcomes, and unlock health and wellbeing for a changing workforce. Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and governmental clients.

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