

Management Liability Policy



FMG
Advice & Insurance

FMG has been protecting the property and livelihoods of people up and down the country since 1905. We're 100% New Zealand owned and operated and are proud to be the country's only rurally-based insurance company around today.

You don't get to be over 100 years old without learning a thing or two; because we've worked closely with New Zealand communities over the years we can help find what works for you.

And we're still listening to what you're saying which is why we continually strive to improve our products and services, and why we have something to offer all New Zealanders. It's also why we focus on partnering with you to plan for the risks and challenges you face, not just the insurance you need to deal with them.

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Introduction

Please take the time to read through these documents carefully because they form the insurance contract you have with us. Your policy certificate is particularly important because if there is any inconsistency between your FMG policy wording and what is on the certificate, it is the certificate that applies. Under this contract, we both have responsibilities to ensure everything runs smoothly. These are detailed as follows, and if there is anything that you don't understand, please contact us. The expiry date of your Policies is shown on the policy certificates. We will be in contact with you regarding renewal of your insurance around that time.

Your Responsibilities

This FMG Policy has been provided to you based on your disclosure to us.

If there is any material information which could relate to the cover provided under this Policy, you need to let us know. Please be aware that disclosure of material information will not necessarily affect your ability to obtain cover, but not informing us might result in you having no insurance at all. It is important that you:

- Please tell us all material information before the cover starts, even if we don't specifically ask about it.
- Please update us should anything about your circumstances change, both during the period of insurance and at renewal.

Cover under your Policy will not commence until you have paid, or have agreed to pay, the premium (including any Government charges) for the period of insurance. If your premiums are not paid on time, your insurance could be cancelled and you will not be insured.

It is essential that you:

- tell us of any errors in your documentation,
- contact us if there is anything you don't understand and would like explained more fully, and
- keep this Policy in a safe place along with your renewal notice(s).

This Policy contains some exclusions and these are detailed throughout the Policy. It is important that you read these and are aware of them.

This Policy also contains certain conditions and obligations that you must meet. If you don't, we may decline any claim you make. Any other person that is entitled to claim under this Policy must also meet these conditions and obligations.

Welcome to FMG

Our Responsibilities

We agree to provide the cover set out in the Policy below that is shown on your certificate. Throughout the Policy certain important words are in bold type; please refer to the Definitions section for the specific meaning of these words.

FMG is a member of the Insurance Council of New Zealand and, as such, we are bound by the Council's Fair Insurance Code. For a copy of the Code, please call us on 0800 366 466.

As you will be aware, the proposal you completed contains personal information relating to you and/or your business. We collect this information to enable us to fully evaluate your proposal and subsequently administer this Policy. We may require further information later on if you make a claim or wish to renew this Policy with us. The proposal you completed also authorises us to collect relevant information about you and/or your business from third parties, such as other insurers and insurance brokers.

However, we fully understand the importance of protecting your personal, commercial and financial information and therefore we will not share your information unless authorised to do so under the Privacy Act 1993.

Your information will be held securely by us, within our organisation, and you are entitled to access and correct the information you have provided, as set out in the Privacy Act 1993.

We are confident this Policy will be right for you. However, you may cancel this Policy within 30 days of the commencement date for any reason if you are not entirely happy. We will refund any premium you have paid provided you do not have a claim during this 30 day period.

Your Feedback

Your feedback enables us to identify opportunities to make our products and services even better. If you have any feedback – good or bad – we would like to hear from you.

If you have a concern about something that has happened, tell us and we will investigate the issue quickly and inform you of the outcome, either by phone, in writing or by visiting you at a convenient time.

Similarly, if you have received exceptional service, we need to know about it in order to congratulate our team - so please let us know.

How you can contact us

- Call us on **0800 366 466**
- Contact your local FMG manager
- Write to us at FMG, PO Box 1943
Palmerston North 4440
New Zealand
- Visit our website www.fmg.co.nz
- Email us at contact@fmg.co.nz
- Fax us on **0800 366 455**

Important Notices

“Claims made and notified” general information

The information under this heading is provided for general information purposes only and does not:

- Form part of the **Policy**.
- Impose any contractual obligations on any **insured** or create contractual rights between us.

Certain insuring clauses in this policy wording operate on a “Claims made and notified” basis, which means that they:

- Cover claims made against the relevant **insured** and notified to **us** in writing during the **period of insurance**.
- Do not provide cover in relation to:
 - claims made against an **insured** after the expiry of the **period of insurance**, even though the event giving rise to the claim may have occurred during the **period of insurance** (unless specified otherwise),
 - claims made against an **insured** notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous policy,
 - claims made, threatened or intimated against an **insured** prior to the commencement of the **period of insurance**,
 - facts or circumstances of which an **insured** first became aware prior to the **period of insurance**, and which they knew, or ought reasonably to have known, had the potential to give rise to a claim under the **Policy**,
 - claims arising out of circumstances noted on the **proposal** for the current **period of insurance** or on any previous proposal form, and
 - claims arising from civil, administrative, criminal or regulatory proceeding, investigation, arbitration or adjudication that existed prior to, or was pending before, the **prior or pending litigation date**.

What is covered by the Policy

The covers (including the clauses set out in the What liability you are insured for, What liability your company is insured for and the Optional Benefits sections) set out in this section (What is covered by the Policy) are subject to the:

- other terms and conditions of the **Policy**,
 - relevant **limits of indemnity**, **sub limits of indemnity** or **additional limits of indemnity** shown on the **certificate** as applicable to the cover and the **maximum limit of indemnity**, and
 - the **excess**,
- unless expressly specified otherwise.

What liability you are insured for

All clauses in the What liability you are insured for section only apply to the extent that **you** have not been indemnified by the **Company** for the relevant **loss** under the relevant clause.

Any **management liability claim** in clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of an Outside Entity) and 3. (Claims made against you in respect of an Employment Superannuation Scheme) in the What liability you are insured for section must be first made against **you** and notified in writing to **us** during the **period of insurance**.

1. Claims made against you in respect of the affairs of the Company

- (a) **We** will pay the **covered loss** incurred by **you** in respect of any **management liability claim** to the extent the claim arises from the performance of **your** duties in **your** capacity as a **Director or Officer** of the **Company**.

2. Claims made against you in respect of the affairs of an Outside Entity

- (a) Where **you** perform a directorial or management function in an **Outside Entity**, at the instigation of the **Company**, and in **your** capacity as a **Director or Officer** of the **Company**, **we** will pay the **covered loss** incurred by **you** in respect of any **management liability claim**, to the extent that the claim arises from **you** acting in a directorial or management capacity for that **Outside Entity**.

3. Claims made against you in respect of an Employment Superannuation Scheme

- (a) **We** will pay the **covered loss** incurred by **you** in respect of a **management liability claim** to the extent it arises from the performance of **your** duties in the capacity as a **Director or Officer** or **Superannuation Plan Trustee** of any **superannuation plan** of the **Company**.

4. Tax Investigation Expenses Incurred by You

- (a) **We** will indemnify **you** in respect of any **tax investigation expenses incurred by you**.

5. Pre-Investigation Costs

- (a) **We** will pay **pre-investigation costs** incurred by **you** in respect of any claim covered under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in

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respect of the affairs of an Outside Entity) and 3. (Claims made against you in respect of an Employment Superannuation Scheme) in the What liability you are insured for section.

6. Emergency Defence Costs

- (a) In the event it is not reasonably possible for **you** to obtain **our** prior written consent prior to the incurring of **defence costs**, **we** will pay **emergency defence costs** incurred by **you** during the **period of insurance**, subject to the **defence costs repayment obligation**.

7. Deprivation of Assets Expenses

- (a) **We** will pay **deprivation of assets expenses** incurred by **you** in respect of any claim covered under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of an Outside Entity) and 3. (Claims made against you in respect of an Employment Superannuation Scheme) in the What liability you are insured for section.
- (b) Such expenses will only be payable 30 days after the exhaustion of any personal allowance directed by a Court to meet such payments, and only for a period of up to 12 months.

8. Cyber Privacy and Confidentiality Costs (Third Party)

- (a) **We** will pay **cyber privacy and confidentiality costs** incurred by **you** in respect of any **management liability claim** covered under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of an Outside Entity, and 3. (Claims made against you in respect of an Employment Superannuation Scheme), or 11. (Employment Related Claims) in the What liability you are insured for section.

9. Health and Safety Defence Costs

- (a) **We** will pay **defence costs** incurred by **you** or the **Company** with **our** prior written consent, when **you** are legally compelled, during the **period of insurance**, to attend any official **investigation**, examination, inquiry or other proceedings ordered or commissioned by any official body or institution (including proceedings alleging involuntary manslaughter or gross negligence manslaughter), and which involves an allegation that **you** or the **Company** has breached occupational health and safety laws. This cover applies notwithstanding

clause 21. (Bodily Injury, Property Damage, Consequential Losses and Liability under Contract) in the General Exclusions section below.

10. Advancement of Defence Costs or Legal Representation Expenses

- (a) **We** will pay, prior to the final judgment of any **covered loss, defence costs** or **legal representation expenses** incurred by **you** in respect of any **management liability claim** first made against **you** and notified to **us** in writing during the **period of insurance**, subject to the **defence costs repayment obligation**.
- (b) **We** will pay within 30 days of receipt of invoices from defence counsel.

11. Employment Related Claims

- (a) **We** will pay the **covered loss** incurred by **you** in respect of an **employment related claim** first made against **you** and notified to **us** in writing during the **period of insurance**.

What liability your company is insured for

1. Company Reimbursement

- (a) **We** will reimburse the **Company** to the extent that the **Company** is liable or permitted to indemnify **you** for what is, or would otherwise have been, in the absence of indemnification by the **Company**, the subject of a valid **loss** by **you** under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of an Outside Entity) and 3. (Claims made against you in respect of an Employment Superannuation Scheme) in the What liability you are insured for section above.

2. Employment Related Claims

- (a) **We** will pay the **covered loss** incurred by the **Company** in respect of an **employment related claim** first made against the **Company** and notified to **us** in writing during the **period of insurance**.

3. Claims made against the Company in respect of an Employment Superannuation Scheme

- (a) **We** will pay the **covered loss** incurred by the **Company** in respect of a **management liability claim** first made against the **Company** and notified to **us** in writing during the **period of insurance** as a result of it acting as a **Superannuation Plan Trustee** of any **superannuation plan**.

4. Keyman Costs

- (a) **We** will pay the **keyman costs** incurred by the **Company** during the **period of insurance**, subject to the **additional limit of indemnity**.

5. Crisis Management Costs

- (a) **We** will pay the **crisis management costs** incurred by the **Company** by reason of a claim covered under clause 1. (Company Reimbursement) or clause 2. (Employment Related Claims) in the What liability your company is insured for section above, or circumstances which have been accepted by **us** under clause 3. (Continuous coverage) of the Other Conditions section below as one from which a covered **claim** under clause 1. (Company Reimbursement) or clause 2. (Employment Related Claims) above may arise.
- (b) In order for the **Company** to have the benefit of this cover the **Company** must give written notice to **us** of details of the **reputation concern** within 14 days of the reputation concern arising and in any event during the **period of insurance**.

6. Disruption Expenses for Hearings and Inquiries

- (a) **We** will pay **disruption expenses** incurred by the **Company** during the **period of insurance**.

7. Cyber Privacy, Confidentiality Costs and Computer Viruses (Third Party)

- (a) **We** will pay **cyber privacy and confidentiality costs** incurred by the **Company** in respect of any claim under clause 1. (Company Reimbursement), clause 2. (Employment Related Claims) and clause 3. (Claims made against the Company in respect of an Employment Superannuation Scheme) in the What liability your company is insured for section first made against the **Company** during the **period of insurance**.
- (b) **We** will also pay for any **computer virus loss** the **Company** becomes legally liable to pay following a claim first made against the **Company** during the **period of insurance**.

8. Emergency Defence Costs

- (a) In the event it is not possible for the **Company** to obtain **our** prior written consent prior to incurring **defence costs**, **we** will pay **emergency defence costs**, incurred by the **Company** during the **period of insurance**, subject to the **defence costs repayment obligation**.

9. Breach of Contract Defence Costs

- (a) **We** will pay **defence costs** incurred by the **Company** in respect of a claim covered under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of an Outside Entity) and 3. (Claims made against you in respect of an Employment Superannuation Scheme) in the What you are insured for section above involving any actual or alleged breach of an express oral or written term of a contract by the **Company**.

10. Identity Fraud Costs

- (a) If during the **period of insurance** any third party other than the **Company** enters into any agreement with a **relevant individual** who fraudulently represents themselves as the **Company**, and then that third party seeks to enforce such an agreement against the **Company**, **we** will pay any reasonable fees, costs and expenses incurred by the **Company** in establishing that a fraudulent misrepresentation has occurred provided **you** have notified us in writing during the **period of insurance** and **we** have given **our** prior written consent.

11. Tax Investigation Expenses Incurred by the Company

- (a) **We** will indemnify the **Company** in respect of any **tax investigation expenses incurred by the Company**.

12. Pollution Defence Costs

- (a) **We** will pay **defence costs** incurred by the **Company** in respect of a claim covered under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of an Outside Entity) and 3. (Claims made against you in respect of an Employment Superannuation Scheme) in the What liability you are insured for section above arising from a **pollution event**.

13. Crime

- (a) Provided that **you** or the **Company** have notified **us** in writing during the **period of insurance** and **we** have given **our** prior written consent, **we** will pay:
 - (i) Employee fraud
 - 1. the **Company** up to the aggregate amount specified on the **certificate** for a **company crime loss** first discovered by the **Company** during the **period of insurance** arising from acts of fraud or dishonesty committed by an

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employee with the principal intent of causing the **Company crime loss** or to obtain personal financial gain (whether acting alone or in collusion with others).

(ii) Third Party Crime

1. **Company crime loss** first **discovered** by the **Company** during the **period of insurance** arising from any **theft or fraudulent act** of a **relevant individual**.

(iii) Electronic and Computer Crime

1. **Covered loss** first **discovered** by the **Company** during the **period of insurance** arising from any **electronic and computer crime** of a **relevant individual**;

(iv) Destruction and Damage of Money or Negotiable Instruments

1. **Company crime loss** first discovered by the **Company** during the **period of insurance** arising from any physical loss of or damage to, or actual destruction of or disappearance of any of the **Company's money or negotiable Instruments**, including damage to or actual destruction of safes or vaults.

(v) Third Party custody, care and control

1. direct financial loss of **money, negotiable instruments** or other **property** belonging to a third party, provided:
 - a. the loss is first **discovered** by the **Company** during the **period of insurance**,
 - b. the **Company** had the **money, negotiable instruments** or other **property** in its care, custody or control, and
 - c. the **Company** is liable to that third party for the loss.

14. Crime – Legal Fees, Costs and Expenses

- (a) **We** will pay the **Company**, up to an aggregate amount of \$100,000 for the reasonable legal fees, costs and expenses incurred by the **Company** in the defence of any written demand, claim, suit or legal proceedings which the **Company** subsequently establishes results directly from a **crime loss** that is covered or potentially covered under clause 13. (Crime) in the What liability your company is insured for section provided that **you** or the **Company** have notified **us** of this in writing during the **period of insurance** and **we** have given **our** prior written consent.

15. Crime – Specialist Investigative Fees

- (a) **We** will pay the **Company**, up to an aggregate amount of \$100,000 for the reasonable fees, costs and expenses incurred by the **Company** with **our** prior written consent, to retain a specialist investigator to investigate, report on, or prove, a covered or potentially covered **crime loss** under clause 13. (Crime) in the What liability your company is insured for section. The specialist investigator must be pre-approved by **us** in writing and not have any conflict of interest concerning the retainer.

Further Clauses

1. Further Clause Relating to Clauses 13 to 15

- (a) The aggregate amounts detailed in clauses 13. (Crime), 14. (Crime – Legal fees, costs and expenses) and 15. (Crime – Specialist Investigative Fees) in the What liability your company is insured for section above are subject to the **additional limit of indemnity**. Clauses 14. (Crime – Legal fees, costs and expenses) and 15. (Crime – Specialist Investigative Fees) are not subject to an **excess**.

2. Further Clause Relating to Additional Defence Costs

- (a) In the event that a charge under section 9 of the Law Reform Act 1936 applies to any cover under this **Policy**, **we** have received actual notice of the existence of this charge, and **we** have assessed that the sum secured by the charge will exhaust the relevant **limit of indemnity** for the cover inclusive of any applicable **defence costs** or **legal representation expenses**, **we** will pay such costs or expenses in addition to the relevant **limit of indemnity** rather than inclusive of it.
- (b) The maximum **we** will pay **you** under this clause is 10 percent of the relevant **limit of indemnity** or \$1,000,000, whichever is less, in the aggregate during the **period of insurance**.
- (c) If, after payment made is made under this clause, **we** determine that the charge did not apply, is lifted, or discharged, the sum secured by the charge did not exhaust the relevant **limit of indemnity**, or there is no entitlement to such payment otherwise, any amount so paid shall be, at our discretion, either recovered by **us**, or offset as a deduction from the amounts otherwise payable under the **Policy**.

Optional Benefits

These Optional Benefits apply only if **you** have purchased them and they are shown on the **certificate**. These benefits are subject to the terms of this **Policy** except to the extent those terms are varied by each benefit.

1. Discovery Period Options

- (a) If this **Policy** is not replaced by any other insurance affording directors and officers management liability cover and there has not been a **merger or acquisition**, **we** will provide an automatic **discovery period** of 30 days from the expiry of the **period of insurance** for no additional premium (following which no further **discovery period** can be purchased), or **you** can purchase one of the following **discovery period** options (as applicable) subject to the following:
- (i) **you** must give **us** written confirmation of the **discovery period** option required within 30 days prior to the expiry of the **period of insurance**,
 - (ii) **you** must have paid the additional premium within 30 days prior to the expiry of the **period of insurance**, and
 - (iii) the **discovery period** options:
 1. do not serve to increase the **limit of indemnity**, **sub limit of indemnity**, **maximum limit of indemnity** or **additional limits of indemnity** in any way, and
 2. may not be cancelled and the additional premium for a **discovery period** is not refundable.
- (b) Discovery Period Option (1)
- (i) If **we** refuse to offer to renew this **Policy**, then **you** or the **Company** may purchase a **discovery period** of either:
 1. 12 months from the expiry of the **period of insurance** upon payment of an additional premium of 100% of the annual or annualised equivalent of the premium, or
 2. 24 months from the expiry of the **period of insurance** upon payment of an additional premium of 175% of the annual or annualised equivalent of the premium.
- (c) Discovery Period Option (2)
- (i) If **you** or the **Company** choose not to renew this **Policy**, then **you** or the **Company** may purchase a **discovery period** of 12 months from the expiry of the **period of insurance** upon payment of 100% of the annual or annualised equivalent of the premium.

2. Retirement Cover Discovery Period Option

- (a) If:
- (i) **you** retire prior to the expiry of the **period of insurance** and before a **merger or acquisition**, and
 - (ii) **we** do not renew the **Policy** or replace it with any other insurance providing directors and officers management liability cover,
- you** will be entitled to a 36 month **discovery period** at no additional premium. The 36 month **discovery period** shall run from the date that you retire and will run concurrently with any **discovery period** in force under clause 1. (Discovery Period Options) in the Optional Benefits section.
- (b) This Retirement Cover Discovery Period Option does not serve to increase the **limit of indemnity**, **sub limit of indemnity**, **maximum limit of indemnity** or **additional limits of indemnity** in any way.

3. Runoff Policy Option

- (a) If there is a **merger or acquisition**, **you** may request from **us** a runoff policy for a period of either:
- (i) 12 months,
 - (ii) 24 months,
 - (iii) 36 months, or
 - (iv) such other time agreed by **us**,
- and must pay the applicable premium for the runoff policy specified for options (i) to (iii) on the **certificate**, or as agreed for option (iv).
- (b) However, if **you**, the **Company**, or any other party have notified **us** (as set out in clause 2. (Notification) in the Other Conditions section below) of any **claim**, **loss** or threatened **claim** or other circumstance(s) which may lead to a **claim** against **you** and/or the **Company**, **we** are not obliged to offer any runoff policy.
- (c) If any runoff policy is purchased **we** will refund the relevant unused proportion of the premium paid for this **Policy**. This refund shall be calculated pro rata as at the effective date of the **merger or acquisition**.
- (d) A runoff policy is subject to the same terms, conditions and exclusions as this **Policy** and is subject to the following:
- (i) the **period of insurance** will be one of the option periods noted above,
 - (ii) the premium will be that as specified for the option periods above,
 - (iii) it cannot be cancelled and the premium for it is not refundable,
 - (iv) **we** may cancel it due to non-payment of premium by giving written notice,

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- (v) it only applies to covered acts, errors, omissions or matters, actually or allegedly committed by **you** prior to the effective date of the **merger or acquisition**, and
- (vi) it shall have effect from the effective date of the **merger or acquisition**.

General Exclusions

1. Agent Acts

- (a) **We** will not pay for any **loss** arising directly or indirectly from or in connection with any act, error or omission of any independent contractor (other than an **employee**), broker, merchant, external solicitor or external accountant, or other similar agent or representative. This exclusion shall not apply to any organisation to which the **Company** has outsourced any normal administrative function under a written contract of engagement with such organisation.

2. Benefits

- (a) **We** will not pay for any **loss** that is or arises directly or indirectly from any salaries, commissions, fees and bonuses, promotions, awards, profit sharing, superannuation or other **employee benefits** paid by the **Company** where earned in the normal course of employment.

3. Dishonesty/Personal Profit

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with an act error or omission or other matter which:
 - (i) is found by any Court, criminal, quasi-criminal or regulatory, governmental or regulatory tribunal to have amounted to a deliberate breach of the law by **you** or the **Company**, or to have been dishonest or fraudulent, or
 - (ii) is subject of a prohibition under section 162 of the Companies Act 1993.

Provided this exclusion shall only apply if it is established by a Court's judgment or any other final adjudication (including any appeal thereof).

In the case of **defence costs** or **emergency defence costs** excluded by this clause, **you/the Company** (as applicable) agree to repay any sums which have been paid by **us** to **you/the Company** (as applicable) or by **us** on **your** behalf on demand once any such finding or any admission is made.

- (b) **We** will not pay for any loss comprising the reimbursement of remuneration or other benefits which **you/the Company** were able to receive by

reason of the relevant act error or omission or other matter but were not entitled to receive.

- (c) For the purposes of determining the application of this exclusion, no conduct, fact pertaining to, or knowledge possessed by **you** shall be imputed to anyone else insured under the **Policy** and vice versa.

4. Prior Claims and Circumstances

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any fact, circumstance, claim or any act, error or omission or matter substantially the same as that in respect of:
 - (i) which notice has been given under any other certificate or policy or insurance existing or expired before or on the inception date of the **Policy**,
 - (ii) which **you** or the **Company** knew or ought reasonably to have known about before **we** agreed to insure you or the **Company**, or
 - (iii) any civil administrative, criminal or regulatory proceeding, investigation, arbitration or adjudication that existed prior to or was pending before the **prior or pending litigation date**.
- (b) For the purposes of determining the application of this exclusion, no conduct, fact pertaining to, or knowledge possessed by **you** shall be imputed to anyone else insured under the **Policy** and vice versa.

5. Retroactive Date

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any act, error or omission or other matter committed or alleged to have been committed prior to the **retroactive date** shown on the **certificate**.
- (b) This exclusion extends to and includes any **claim** or **loss** relating to or in any way connected with the original subject matter or conduct giving rise to such claim or loss including any repetition or continuation of any such act, error or omission or such other matter, occurring after the **retroactive date**.

6. Claims Brought in North America

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any claim that is brought or maintained in full or in part within the jurisdiction of or is based upon the laws of the United States of America, Canada or their territories, dependencies or protectorates or North America.

7. Professional Services

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any claim made against you or the **Company** for providing or failing to provide professional services or advice to a customer or client of **you** or the **Company**.

8. Trustees

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any claim against **you** or the **Company** acting as a fiduciary, trustee or administrator of any **superannuation plan**, pension, superannuation, annuity, profit sharing, health, welfare or other **employee benefit** programme established by the **Company** or **your** breach of any legislation or regulation relating to these activities other than as specified under clause 3. (Claims made against you in respect of an Employment Superannuation Scheme) in the What liability you are insured for section and clause 3. (Claims made against the Company in respect of an Employment Superannuation Scheme) in the What liability your company is insured for section.

9. Pollution Claims

- (a) **We** will not pay for any **loss** arising directly or indirectly from or attributable to any claim in connection with a **pollution event** other than as specified under clause 12. (Pollution Defence Costs) in the What liability your company is insured for section.

10. Share Offerings

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any proposed or actual public offering or private placement of **securities** unless **we** have given **our** prior written consent and the **Company** has paid any additional premium required by **us** and accepted any amendments to the terms and conditions of the **Policy**.

11. Claims by Liquidators or Other Insolvency Office Holders

- (a) If a **claim** is brought against **you** directly or indirectly by a liquidator, receiver, administrative receiver or other similar office holder appointed because of or in relation to the insolvency of the **Company**, **we** will pay **defence costs** only in respect of that claim. **We** will not pay for or contribute towards any other **loss**, damage, judgment or settlement arising from, or in connection with that **claim**.

12. Takeovers and Mergers

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any act, error or omission or other matter, committed by you after the **Company** undergoes a **merger or acquisition**. Subject to the other terms and conditions and exclusions of the **Policy**, **we** will cover any **loss** arising from any act, error or omission or other matter, committed before such **merger or acquisition**.

13. War and Terrorist Acts

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war is declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power. **We** will not pay for any **loss** arising from or attributable in any way to any terrorist act.

14. Company's Overheads

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, the **Company's** overheads, any wages, salaries, fees or expenses incurred in relation to any **claim** or **loss** except insofar as it is covered by clause 6. (Disruption Expenses for Hearings and Inquiries) under the What liability your company is insured for section above.

15. Loss Sustained After Knowledge

- (a) **We** will not pay for any **loss** under clause 13. (Crime) in the What liability your company is insured for section sustained after any **responsible person** of the **Company** first becomes aware that:
 - (i) any **theft** or **fraudulent act** has been committed by a **relevant individual** or any person who owns or controls more than 10% of the **Company's** issued share capital,
 - (ii) an **employee** has committed a dishonest or **fraudulent act** during the term of his or her employment with the **Company**, or
 - (iii) an **employee** has previously committed a dishonest or **fraudulent act** prior to employment with the **Company** where the act or acts involved **money**, **negotiable instruments** or other property valued at \$50,000 or more.

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16. Claims Between You and the Company

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any claim between **you** and the **Company** except:
 - (i) a derivative action brought or maintained on behalf of the **Company** without solicitation, assistance, or active participation by **you** or the **Company**,
 - (ii) an action brought or maintained by **you** for any actual or alleged **employment related wrongful act**,
 - (iii) an action brought or maintained by **you** for contribution or indemnity if the **claim** directly resulted from another **claim** covered under this **Policy**, or
 - (iv) an action brought by or on behalf of the **Company** at the instigation of a security holder, receiver, a receiver and manager, official manager or liquidator.

17. Fire

- (a) **We** will not pay for any **loss** caused directly or indirectly by fire, other than loss of **money, negotiable instruments**, safes or vaults to the extent covered under clause 13.(a)(iv) (Crime – Destruction and Damage of Money or Negotiable Instruments) of the What liability your company is insured for section above.

18. Forcible and Violent Theft

- (a) **We** will not pay for any **loss** occurring following theft as a result of forcible or violent entry to any premises occupied by the **Company** by any **relevant individual**, where such **relevant individual** is acting alone and not in collusion with any **employee**; other than to the extent covered under clause 13.(a)(iv) (Crime – Destruction and Damage of Money or Negotiable Instruments) of the What liability your company is insured for section above.

19. Intellectual Property/Confidential Information

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any actual or alleged breach of any intellectual property rights, trade secrets, proprietary information, **confidential information** or confidential processing method except insofar as it is covered by clause 8. (Cyber Privacy and Confidentiality Costs (Third Party)) of the What liability you are insured for section above or clause 1. (Cyber Privacy, Confidentiality Costs and Computer Viruses (Third Party)) of the What liability your company is insured for section above.

20. Inside Information

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any profits made from the purchase or sale of **securities** by **you** where **you** have, or it is alleged **you** have, improperly benefited as a result of information that is not available to other sellers or purchasers of such **securities**.

21. Bodily Injury, Property Damage, Consequential Losses and Liability under Contract

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with:
 - (i) any actual or alleged bodily injury, disease, sickness, emotional distress, or any other mental, psychiatric, emotional or physical injury (except to the extent it forms part of a covered **employment related claim**), or death of any person (except to the extent that it is covered by clause 4. (Keyman Costs) in the What liability your company is insured for section, and clause 9. (Health and Safety Defence Costs) of the What liability you are insured for section above,
 - (ii) damage to or defect, impairment or the destruction of or loss of use of any tangible property,
 - (iii) any consequential or indirect losses (including losses attributable to claims for apportionment, contribution or indemnity, howsoever formulated), or
 - (iv) any actual or alleged liability under any express contract or agreement, unless liability would have arisen irrespective of the contract or to the extent cover is provided for **defence costs** under clause 9. (Breach of Contract Defence Costs) of the What liability your company is insured for section above.

22. Profit, Loss or Inventory Computation

- (a) **We** will not pay for any **loss** which can only be proved by:
 - (i) a profit and loss computation or comparison, or
 - (ii) a comparison of inventory records with an actual physical count.

23. Publication of False Material

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, the publication of any material known by **you** or the **Company** to be false.

24. Lockouts and Other Industrial Action

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any act, error or omission or other matter committed during any lockout, strike, picket line, stand-down, or other industrial action.

25. Tax Obligations

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any direct or indirect tax obligations of any kind except to the extent cover is provided under clause 4. (Tax Investigation Expenses Incurred by You) in the What liability you are insured for section and clause 11. (Tax Investigation Expenses Incurred by the Company) of the What liability your company is insured for section above.

26. Traffic Exclusion

- (a) **We** will not pay for any **loss** arising directly or indirectly from, or in connection with, any violation of the responsibilities, obligations or duties imposed by any law or regulation relating to vehicular, air or marine traffic.

27. Voluntary Exchange or Purchase

- (a) **We** will not pay any **loss** arising directly or indirectly out of the voluntary giving or surrendering (whether or not such giving and surrendering is induced by deception) of **money, negotiable instruments** or other property in any exchange or purchase, unless the **Company** has taken reasonable steps to prevent such loss and it is otherwise covered by the **Policy**.

28. Premises Damage

- (a) **We** will not pay for any **loss** arising directly or indirectly from damage or destruction to any premises or building.

29. Statutory Loss and Anti-Competitive Practices

- (a) **We** will not pay for **loss** arising directly or indirectly from, or in connection with:
 - (i) intentional breaches of sections 131, 133, 135, 137 and 138 of the Companies Act 1993,
 - (ii) any claim made for any actual or alleged violation of any law (whether statutory, common law or regulatory), with respect to the following activities: business competition, antitrust, price fixing, unfair trade practices or tortious interference in the

business of another or contractual relationships and Part 6 of the Commerce Act 1986, or
(iii) any other law similar to (a)(i) and (a)(ii) above in any jurisdiction outside of New Zealand.

30. Sanction Limitation

- (a) **We** will not pay for any **loss** or **claim** made under the **Policy** which would expose **us** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of New Zealand, Australia, the European Union, the United Kingdom or the United States of America.

31. Health and Safety Notices

- (a) **We** will not pay for any **loss** arising directly or indirectly arising from the **insured** failing to comply with any improvement, prohibition, hazard or infringement notice **issued** to the insured under the Health and Safety in Employment Act 1992 or the Health and Safety at Work Act 2015.

Other Conditions

1. Your Obligations

- (a) The following claims and notice clauses are conditions of the **Policy** which must be strictly complied with. Please remember that if the **Company/you** (as applicable) do not comply with any term or condition, **we** may (to the extent permitted by law) decline or reduce any **claim** or other payment and/or cancel the **Policy**.

2. Notification

- (a) **You** and/or the **Company** must notify **us** in writing of any **claim, loss** or circumstances which may reasonably be expected to give rise to such a **claim** or **loss** as soon as reasonably practicable within the **period of insurance** or the applicable **discovery period**.
- (b) **You** and/or the **Company** must give the notice to **us** in writing and must provide full particulars including relevant dates, events, circumstances and persons or entities involved, including the amount of the alleged or potential **loss**.
- (c) **You** and/or the **Company** must send the notice to the following address and all notifications to **us** will be deemed given if so notified in writing to:
FMG Insurance Limited,
PO Box 1943,
Palmerston North, 4440

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(d) Such notice shall be effective on the date of actual receipt at the above address.

3. Continuous Coverage

- (a) In the absence of any fraudulent non-disclosure or misrepresentation and subject to clauses (b) and (c) below, where:
- (i) a **claim** is first made against **you** and/or the **Company**, or a circumstance is notified by **you** and/or the **Company** in writing to **us**, during the **period of insurance**, in respect of a liability under the **Policy** and it arises from a circumstance known by **you** and/or the **Company** prior to the commencement of the **period of insurance**, and
 - (ii) **we** were the insurer from the time when **you** and/or the **Company** first became aware of that circumstance which subsequently gave rise to the **claim** or notification, and
 - (iii) **we** have from that time, to the time when the **claim** is made or the notification is given, continued without interruption to be the insurer, then, in respect of such claim or notification, notwithstanding anything to the contrary contained in this **Policy**, we agree to indemnify **you** in respect of that **claim** or notification in accordance with all other clauses of this **Policy**.
- (b) **We** reserve the right to reduce **our** liability in respect of any **claim** or notification under this coverage to the extent that **our** interests are prejudiced as a result of the late notification of the **claim** or circumstance.
- (c) Where clauses (a) and (b) apply, **we** will not deny indemnity for the **claim** or notification as a consequence of a non-fraudulent non-disclosure or misrepresentation on **your** and/or the **Company's** part with respect to the **claim** or circumstance.

4. Your and the Company's Co-operation with Us

- (a) Both **you** and the **Company** must co-operate fully with **us** in relation to the investigation, defence and settlement of any **claim**, and/or any **claim** for indemnification under this **Policy**, and must provide **us** with any information or documentation that **we** may reasonably request. **You** and the **Company** must do this at **your**/the **Company's** own cost, unless, in the case of the **Company**, the **Company** is insolvent, in which case **we** will pay the **Company** for its reasonable costs of complying with this obligation.

- (b) In any case when **we** believe that reasonable co-operation is not being given under this clause, **we** can refer this issue for mediation under clause 4. (Dispute Resolution) under the General Conditions section below. It is agreed between **you** and **us** that any mediator appointed for such a mediation shall have power to make a binding decision requiring **you** and/or the **Company** as appropriate to provide the co-operation, information and/or documentation reasonably requested.

5. No Admission of Liability

- (a) Except in respect of **emergency defence costs**, **you** shall not incur **defence costs** or **legal representation expenses** or admit liability for, waive any right to recovery or agree to settle any **claim** or part of any **claim**, without our prior written consent (such consent not to be unreasonably withheld).

6. Mitigation of Loss

- (a) **You** and/or the **Company** shall use all diligence and shall ensure that all reasonable steps are taken to avoid or diminish any liability which may give rise to **loss** or to a **claim**.

7. Prior Consent

- (a) The absence of **our** prior written consent to any costs incurred by **you** will not affect **your**, or the **Company's** entitlement to indemnity under the **Policy** if:
- (i) the costs are **emergency defence costs**, or
 - (ii) in the case of **keyman costs** or **crisis management costs**, the **Company** is prevented from seeking **our** prior written consent by relevant applicable laws or by a pressing and urgent necessity.
- (b) Where prior written consent is sought by **you** or the **Company** under the **Policy**, **we** will only withhold giving our consent where it is reasonable for **us** to do so.

8. Interpretation

- (a) Headings of sections, paragraphs, clauses or imposed terms to the **Policy** are for reference only. They do not form part of the **Policy** and are not to be used in interpreting it.
- (b) To clarify the cover you have in this **Policy**, some words appear in bold. These words have a specific meaning, which is outlined in the Definitions section. Defined words specific to some clauses are outlined within those clauses.

- (c) Unless the contrary intention appears in the **Policy**:
 - (i) words importing a gender include any other gender,
 - (ii) words in the singular include the plural and words in the plural include the singular, and
 - (iii) references to **statutes** include amendments thereof, regulations thereunder, and re-enactments or consolidations thereof.
- (d) In the event that any part of the **Policy** is found to be invalid, void or unenforceable, the remainder shall remain in full force and effect.

9. Cancellation and Assignment

- (a) The **Policy** cannot be assigned unless **we** give **our** consent in writing.
- (b) **You** may cancel this **Policy** at any time by giving notice to **us**.
- (c) **We** may cancel this **Policy** at any time by giving notice to **you** at **your** last known address as held by **us**. Cancellation will take effect 30 days after the day **we** send or deliver the notice to **you**.
- (d) If:
 - (i) **you** cancel this **Policy** **we** will (subject to “Our Responsibilities” in the Welcome to FMG section above) refund 90% of the unexpired portion of **your** premium,
 - (ii) **we** cancel this **Policy**, **we** will refund the unexpired portion of **your** premium, or
 - (iii) **you** have made a **claim** and **we** have paid the full amount under:
 1. the **Policy**,
 2. an Item, or
 3. an Optional Benefit,
 we will cancel this Policy, Item or Optional Benefit from the date of loss.

10. Innocent Non-Disclosure and Non-Imputation

- (a) No statements made in, or associated with the **proposal**, nor any information possessed by any **Director or Officer** shall be imputed to any other **Director or Officer**. No other fact or knowledge possessed by a **Director or Officer** shall be imputed to any other **Director or Officer**.
- (b) The **proposal** shall be considered to be a separate proposal by each **Director or Officer**. A material non-disclosure or misstatement by one **Director or**

Officer shall not be imputed to any other **Director or Officer** provided that the **Director or Officer** is able to establish to **our** satisfaction that he or she was not aware of the material non-disclosure or misstatement in question.

- (c) The **Policy** shall be construed to be a separate contract between **us** and each **Director or Officer** and no breach of any term or condition of the **Policy** or other misconduct by a **Director or Officer** shall be imputed to any other **Director or Officer**.
- (d) Provided this condition shall not apply where there was a fraudulent misrepresentation or fraudulent non-compliance with the duty of disclosure to **us** at the time of entering into the **Policy**.

11. Goods and Services Tax Neutrality

- (a) **You** and **us** agree that, to the extent possible as between **us**, neither is to be adversely affected or advantaged by the operation of “GST”. If any party requires a tax invoice or the assistance of any other party to obtain an input tax credit the other party will provide such invoice or assistance promptly upon being requested to do so.
- (b) For the purposes of this condition “GST” means tax payable under the Goods and Services Tax Act 1985 and, unless the context otherwise requires, other expressions used in this section have the meanings given to those expressions in that Act.
- (c) Where GST is recoverable by **us** under the Goods and Services Tax Act 1985:
 - (i) all amounts insured include GST (unless otherwise shown on the **certificate**), and
 - (ii) GST will be added, where applicable, to claim payments.
- (d) All **excesses** include GST.

12. Valuation and Foreign Currency

- (a) All premiums, limits, **excesses**, **losses** and other amounts under the **Policy** are expressed and payable in New Zealand currency. Except as otherwise provided, if judgment is rendered, settlement is denominated or another element of **loss** under the **Policy** is stated in a currency other than New Zealand dollars, payment under the **Policy** shall be made in New Zealand dollars at the cash rate of exchange for the purchase of New Zealand dollars published on the

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www.rbnz.govt.nz website for the date that the final judgment is reached, the amount of the settlement is agreed upon or the other element of **loss** is due, respectively.

13. Alteration and Assignment

- (a) No change in, modification of, or assignment of interest under the **Policy** shall be effective except when made by a written imposed term to the **Policy** which is signed by an authorised signatory on **our** behalf.

14. Authorisation

- (a) By accepting this **Policy**, the **policyholder** agrees to act on **your** behalf as well as itself with respect to the giving and receiving of notice of claim or termination, the payment of premiums and the receiving of any return premium becoming due under the **Policy**, the negotiation, agreement to and acceptance of imposed terms, and the giving and receiving of any notice provided in the **Policy**, and **you** agree that the **policyholder** shall act on **your** behalf.

15. Use of Specialist Investigators

- (a) In reporting and investigating a **crime loss** in accordance with clause 13. (Crime) under the What liability your company is insured for section above, if specified as applicable on the **certificate**, the **specialist investigator** shall also advise as to when and how the **Company's** controls were, or may have been, breached and summarise recommendations which may prevent future similar **crime loss**. **We** have the right to attend the initial meeting between the **Company** and the **specialist investigator**.

16. Basis of Valuation – Crime

- (a) In respect of clause 13. (Crime) under the What liability your company is insured for section above, **we** will not be liable for more than:
 - (i) the actual market value of **negotiable instruments, money** or precious metals at the close of business on the day the **covered loss** was first **discovered** (determined by the value published on the www.interest.co.nz website), or the actual cost of replacing the **negotiable instruments, money** or precious metals, whichever is less,

- (ii) the actual cash value of other property (not referred to in (a) above) at the close of business on the day of the **loss** was first **discovered**, or the actual cost of replacing the property with property of a like quality or value, whichever is less,
- (iii) the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data furnished by the **Company** in order to reproduce books of account or other records, or
- (iv) the cost of labour for the actual transcription or copying of electronic data furnished by the **Company** in order to reproduce such electronic data.

Conduct of the Defence and Settlement of Any Claim

1. Control of the Claim

- (a) **We** have the right, but not the duty, to take control of and to conduct the investigation, settlement and/or defence of any claim against **you** and/or the **Company**, on **your** and/or the **Company's** behalf. **We** will do this in conjunction with **you** and/or the **Company**.

2. Defence Costs Advancement

- (a) **We** will advance **defence costs** and **legal representation expenses**. **We** will review the **defence costs** or **legal representation expenses** as they are incurred to confirm that they are covered by the **Policy**. If they are not covered by the **Policy** **we** will advise **you** as soon as practicable.

3. Claim Defence

- (a) **We** will not require **you** or the **Company** to defend any claim without **your** or (as appropriate) the **Company's** agreement, unless **we** have received a written opinion from an **independent lawyer** which advises that the claim has a reasonable prospect of being successfully defended. The **independent lawyer**, in formulating such opinion, shall take into consideration the economics of the matter, the damages and costs which are likely to be recovered by the claimant (or litigant) and the likely **defence costs**. The cost of such opinion shall be regarded as part of the **defence costs**.
- (b) This clause will also apply if there is a disagreement between **you** and/or the **Company** and **us** about whether to accept a proposed settlement of a claim or whether the claim should continue to be defended.

4. Defence Cost Allocation

- (a) If **you** or the **Company** incur any **loss** covered by the **Policy** together with another **loss** not covered by the **Policy**, or if a claim is made against **you** and the **Company** and it is impossible to identify whether **loss** is attributable exclusively or primarily to a covered cause, or the claim against **you**, as appropriate, then **you**, the **Company** and **we** shall jointly use our best efforts to agree a fair and proper allocation of the loss between **you**, **us** and/or the **Company**, having regard:
- (i) in relation to any award of damages or claimant's costs, to the relative legal and financial exposures of the parties to those heads of loss, and
 - (ii) in relation to **defence costs**, to the relative benefits obtained from them by each such party, given the claims to which they have been exposed and their relative legal and financial exposures thereto.
- (b) If **we** cannot reach an agreement on the allocation of loss, **you**, **we** and the **Company** shall jointly instruct an **independent lawyer** to recommend an allocation of loss, applying the criteria set out above, which, in their absolute discretion, reflects a fair and proper apportionment of the relevant **loss** between the **Company**, **you** and **us**. The **independent lawyer** can take whatever accountancy or other expert advice they consider appropriate and necessary to determine the allocation of loss. **You**, **we** and the **Company** agree that the allocation recommended by the **independent lawyer** will be final and will apply to the **loss** in the absence of manifest bias or impropriety on the **independent lawyer's** part.
- (c) Allocation of loss shall be applied retrospectively to all loss covered under the **Policy** and any prior allocation or advancement shall not apply to or create any presumption with respect to the final allocation of loss.

5. Payment Order Under the Policy

- (a) **We** have the right to pay **covered loss** to **you** and/or the **Company** in the order that **we** believe, in good faith, that it falls properly due for payment under the **Policy** until such time as the applicable **limit of indemnity**, **sub limit of indemnity**, **maximum limit of indemnity** or **additional limit of indemnity** as set out on the **certificate** is fully exhausted.

6. Claims Under Multiple Clauses

- (a) In the event of any **loss** being covered under multiple clauses, **we** will never pay more than the lowest **limit of indemnity** (including any **sub limit of indemnity**) that applies to the relevant **loss** to the extent such limit has not been exhausted.

7. Preservation of Subrogation Rights

- (a) If **we** make any payment under the **Policy**, **we** shall be subrogated to all of **your** and/or the **Company's** rights of recovery, contribution or indemnity that existed before such payment was made. **We** will not exercise any such rights against any **employee** unless a **loss** has been brought about or contributed to by any dishonest, fraudulent, criminal, reckless or malicious act or omission of that **employee**. **You** and/or the **Company** agree not to do anything that may prejudice **our** rights and **you** and/or the **Company** agree to do anything reasonably necessary to preserve **our** rights of subrogation and to help **us** to exercise them. In the event that **you** or the **Company** have sums or losses which are not covered by the **Policy**, or which fall within an **excess**, and a recovery is made from some other party that is not clearly in relation to covered or non-covered loss in particular, **we** will have the right to be paid in respect of any **covered loss** first.

General Conditions

1. Related Claims

- (a) Any series of **claims** arising out of, based upon or attributable to a single act, error or omission or other matter, or that are attributable to continuous or repeated events or circumstances, or a series of interrelated or connected acts, errors or omissions or other matters, shall be considered and shall jointly constitute a single **claim** for the purposes of the **Policy**.

2. Other Relevant Insurance Contracts or Policies

- (a) If **you** or the **Company** have other insurance that covers **loss** which is also covered by this **Policy**, then **you** and/or the **Company** must claim under the other policy first and **we** are under no obligation to pay to the extent that the other policy applies (or would apply if this **Policy** did not exist). In such a case, if the **loss** that **you** suffer is greater than the limit of indemnity available under the other policy, this **Policy** will operate and **we** will pay in excess of that limit of

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indemnity up to the applicable **limit of indemnity**, **sub limit of indemnity**, **maximum limit of indemnity** or **additional limit of indemnity**, as appropriate.

3. Governing Law

- (a) The **Policy** is governed by the laws of New Zealand. Any dispute relating to the **Policy** shall be submitted to the exclusive jurisdiction of the Courts of New Zealand.

4. Dispute Resolution

- (a) Any dispute between **you** and **us** regarding any aspect of the **Policy** which cannot be resolved by **us** to **your** satisfaction within six months of the dispute arising shall be referred for mediation by a Senior Counsel, who shall have been appointed by **you** and **us** (or failing agreement, to be appointed by the current President of the New Zealand Law Society). If the dispute remains unresolved after mediation, **we** and **you** may jointly refer it to arbitration in the jurisdiction in which the **Policy** is issued. **You** and/or the **Company** and **we** will each bear our own costs of any arbitration.

5. Rights of other parties

- (a) No other party except **you** or the **Company** shall be entitled to make a claim or enforce any term of this **Policy**.

6. Confidentiality

- (a) **You** and the **Company** agree not to disclose the terms, conditions, exclusions or **limits of indemnity** of the **Policy** or the amount of premium paid to any third party, except to the extent that **you** or the **Company** is required to do so by law or unless **we** give **our** prior written consent to such disclosure.

7. Privacy Statement

- (a) **You** must authorise **us** to:
- (i) Obtain personal information about **you** from **you** and third parties in connection with **your** insurance.
 - (ii) Disclose personal information about **you** to third parties in connection with **your** insurance.
- (b) Please see the full Privacy Statement on **our** website (www.fmg.co.nz) for information about how **we** collect, use and store **your** personal information

To be valid, this policy wording must be attached to a **certificate** signed by an authorised officer of **ours**.

Definitions

The following words used in the **Policy** have these special meanings unless otherwise specified.

Additional limit(s) of indemnity means the aggregate limit of **our** liability under the coverage given under the What liability your company is insured for section in relation to clause 4. (Keyman Costs), clause 13. (Crime), 14. (Crime – Legal fees, costs and expenses) and 15. (Crime – Specialist investigative fees). Any **additional limit of indemnity** applies in addition to the **limit of indemnity** but is included in the **maximum limit of indemnity**.

Certificate means the certificate of insurance document evidencing the insurance cover provided by **us** incorporating the schedule on this certificate.

Cheque forgery means:

- (a) The **forgery** or **fraudulent alteration** of any cheque or similar written promise by the **Company** to pay a veritable sum representing money drawn upon the **Company's** account at any bank at which the **Company** maintains a current or savings account.
- (b) The **fraudulent alteration** of, on or in any cheque draft:
 - (i) drawn upon by any bank, or
 - (ii) drawn upon by any corporation upon itself.
- (c) The **fraudulent alteration** of, on or in any cheque or written order or direction to pay a veritable sum representing money drawn by any public body upon itself, or any warrant drawn by any public body which the **Company** shall receive at any of its premises in payment or purported payment for:
 - (i) tangible property sold and delivered, or
 - (ii) services rendered.

Claim means:

- (a) **management liability claim**,
- (b) **employment related claim**,
- (c) **investigation**, or
- (d) **crime loss**.

Company means:

- (a) the Company and/or Trust specified on the **certificate**,
- (b) any **Subsidiary** existing when the **Policy** is entered into, or
- (c) any **Subsidiary** that becomes a subsidiary of the **Company** during the **period of insurance**, but excluding any **Subsidiary** located outside New Zealand, unless agreed by **us** in writing to be covered.

Company crime loss means direct financial loss (excluding consequential loss or loss of profit) sustained by the **Company**.

Computer means any computer, data processing equipment media or part thereof, or system of data storage and retrieval or communications system, network, protocol or part thereof, or storage device, microchip, integrated circuit, real-time clock system, or similar device or any computer software, firmware or microcode. Computer shall also include its components available to its users, including but not limited to memory, bandwidth, processor time, use of communication facilities and any other computer-connected equipment.

Computer fraud means the theft of the **Company's** assets under the direct or indirect control of a **Computer** by manipulation of computer hardware or software programs of systems by any **relevant individual** who is not authorised by the **Company** to access that computer.

Computer virus means any program or code that causes loss or damage to any computer system and/or prevents or impairs any computer system from performing and/or functioning accurately and/or properly.

Computer virus loss means a **loss** as a result of the transmission of a **computer virus** (whether over the **internet** or otherwise).

Confidential information means all information intended by the **Company** to remain confidential which is available to its **Directors or Officers**. Confidential information shall not include any information that is or becomes generally available to the public (other than as a result of its unauthorised disclosure) or was available to a recipient on a non-confidential basis prior to disclosure by the **Company**, or was lawfully in the possession of the recipient before the information was disclosed to it, or the relevant parties agree in writing it is not confidential or may be disclosed, or is developed by or for the recipient independently of the information disclosed, or is trivial, obvious or useless.

Corporate card fraud means the fraudulent use of any corporate credit card, debit or charge card issued to the **Company** or any **employee** for business purposes where the use of such card is **forged** or is the subject of **fraudulent alteration** provided the **Company** or **employee** has complied fully with the provisions, conditions and other terms under which the card was issued and provided the **Company** is legally liable for the **crime loss**.

Counterfeiting means the imitation of an authentic negotiable instrument such that the **Company** is deceived on the basis of the quality of the imitation to believe that the said item is the authentic original negotiable instrument. Counterfeiting does not include fictitious instruments which merely contain fraudulent misrepresentations of fact and that are otherwise genuinely signed or endorsed.

Covered loss means any awards of damages, judgments and sums payable pursuant to settlements for which **you** or the **Company** (as applicable) are legally liable.

Covered loss includes:

- (a) awards of claimant's costs,
- (b) **defence costs**,
- (c) legal representation expenses, and
- (d) punitive or exemplary damages where, and to the extent that, they are legally insurable.

Covered loss does not include:

- (a) fines or penalties,
- (b) taxes,
- (c) any multiplied portion of any punitive or exemplary damages award,
- (d) any increase in consideration or price paid for securities in a **merger or acquisition**,
- (e) any sum uninsurable under the law that governs the **Policy**,
- (f) any amount which constitutes any costs incurred by the **Company** to modify any building, premises, fixtures, fittings, plant, equipment, or changes to the **Company's** principal business as described in the proposal and/or annual report, or
- (g) wages, salaries or other remuneration or internal costs or overhead of any **insured**.

Crime loss means loss of the type covered under clause 13. (Crime) in the What liability your company is insured for section above.

Crisis management costs means reasonable and necessary costs incurred with **our** prior written consent as a result of the retention of a **public relations firm** arising out of a **reputation concern**.

Cyber privacy and confidentiality costs means reasonable and necessary costs incurred by **you** and/or the **Company** (as applicable) with **our** prior written consent resulting from a claim covered under clauses 1. (Claims made against you

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in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of the Outside Entity), 3. (Claims made against you in respect of an Employment Superannuation Scheme) or 11. (Employment Related Claims) in the What liability you are insured for section above (as applicable), and under clauses 1. (Company Reimbursement), 2. (Employment Related Claims) and 3. (Claims made against the Company in respect of an Employment Superannuation Scheme) for the **Company** in the What liability your company is insured for section (as applicable), as a direct result of:

- (a) any invasion, infringement or interference with any right to privacy, including any disclosure of **data** which amounts to a breach of the relevant legislation, or
- (b) any unauthorised disclosure or use of any **confidential information in data** form which is subject to statutory restriction on disclosure or use.

Data means machine-readable information in digital format (excluding software), irrespective of the way it is used or rendered, including but not limited to text, voice recordings and images.

Defence costs means all reasonable and necessary legal fees, costs and expenses incurred solely in the defence or investigation of any claim covered under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of an Outside Entity) and 3. (Claims made against you in respect of an Employment Superannuation Scheme) or 11. (Employment Related Claims) for **you** in the What liability you are insured for section above (as applicable) and under clauses 1. (Company Reimbursement), 2. (Employment Related Claims), 3. (Claims made against the Company in respect of an Employment Superannuation Scheme) and 9. (Breach of Contract Defence Costs) for the **Company** in the What liability you are insured for section above (as applicable), with **our** prior written consent. Defence costs excludes wages, salaries or other remuneration or internal costs or overhead of any **insured**.

Defence costs repayment obligation means the obligation to repay to **us** any **emergency defence costs, defence costs** or **legal representation expenses** paid by **us** to the relevant person under the **Policy**, severally according to the person's respective interest, if and to the extent it is determined by **us** that such amounts are not covered under the **Policy**.

For the avoidance of doubt, when such amounts are provided in advance to defend criminal allegations against **you** or the **Company** (as applicable) and **you** and/or the **Company** are

found guilty of criminal conduct on final adjudication, **we** are entitled to re-payment of all such amounts advanced from **you** and/or the **Company** (as applicable).

Deprivation of assets expenses means the expenses payable to the provider of and for the following services in the event of an interim or interlocutory order for confiscation, controlling, suspending or freezing rights of ownership or real property or personal assets of **yours** or creating a charge over real property or personal assets of **yours** during the **period of insurance**:

- (a) schooling,
- (b) housing,
- (c) utilities, and
- (d) personal insurances.

Director or Officer means:

- (a) Any past or present director, or officer, trustee or member of the board of directors of the **Company**.
- (b) Any past or present **employee** who:
 - (i) has or had a managerial or supervisory function, and
 - (ii) is named in respect of any **claim** together with a Director or Officer of the **Company** as set out in (a) above.
- (c) A lawful spouse or domestic partner of anyone in (a) or (b) above, only for the purposes of any **claim** seeking damages recoverable from marital community property, property jointly held by any such natural person and the spouse or partner, or property transferred from any such person to the spouse or partner and only to the extent that such spouse or partner is party to any **claim** solely in the capacity as spouse or partner of any such natural person.
- (d) The legal representatives, heirs, assigns or estate of a natural person in (a) or (b) above who is incapable of managing their own affairs by reason of incapacity or is deceased or bankrupt.

Discovered means knowledge of any act, omission or event which could reasonably be seen to give rise to the claimed loss by any of the **Company's responsible persons**.

Discovery period means the extended time during which a **claim** may first be made and/or notified after the expiry of the **period of insurance**. This does not otherwise affect the terms of the **Policy** and any act, error or omission or matter giving rise to the **claim** must still occur prior to the expiry of the **period of insurance**.

Disruption expenses means expenses at the rate of NZ\$500 per day per **Director or Officer** or **employee** of the **Company** where it is necessary for that person to attend a Court or arbitration or other formal regulatory professional or administrative proceedings, **investigation** or inquiry as a witness for the defence of a claim covered under clauses 1. (Company Reimbursement), 2. (Employment Related Claims) and 3. (Claims made against the Company in respect of an Employment Superannuation Scheme) in the What liability your company is insured for section above, for a period in excess of 5 consecutive business days.

Electronic and computer crime means any one of the following:

- (a) **computer fraud**, or
- (b) **funds transfer fraud**.

Emergency defence costs means all reasonable and necessary legal fees, costs and expenses incurred solely in the defence or investigation of any claim covered under clauses 1. (Claims made against you in respect of the affairs of the Company), 2. (Claims made against you in respect of the affairs of the Outside Entity), 3. (Claims made against you in respect of an Employment Superannuation Scheme) or 11. (Employment Related Claims) for **you**, or in the What liability you are insured for section above (as applicable), and under clauses 1. (Company Reimbursement), 2. (Employment Related Claims) and 3. (Claims made against the Company in respect of an Employment Superannuation Scheme) for the **Company** in the What liability your company is insured for section above (as applicable), and incurred within 14 days of **you** or the **Company** (as applicable) receiving notice of the **claim**.

Employee means:

- (a) Any natural person who is a full-time, part-time, seasonal or temporary worker of the **Company** and who works under a contract of employment or service with the **Company**, or who is undertaking work experience, that such **Company** has the right to govern and direct in the performance of such services, and that the **Company** compensates by way of salary, wages and/or commissions.
- (b) Any natural person, independent contractor or any natural person, including volunteers seconded to the **Company**, if such individual is under the direction and supervision of the **Company** and the **Company** provides indemnification to such individual in the same manner as is provided to the **employees** referred to in (a) above.

Employee benefits means fringe benefits, unemployment benefits or compensation, redundancy, health insurance benefits or permanent disability benefits, workers compensation, amounts due or payments made in connection with any employee benefit, **superannuation plan** or pension or superannuation scheme, share or stock options or any other right to purchase, acquire or sell shares or stock, incentives or deferred compensation and any other obligation or payment other than basic remuneration made to or for the benefit of an **employee**.

Employment related claim means any:

- (a) written claim or demand for monetary compensation or other non-pecuniary relief,
- (b) civil or arbitration proceedings including by way of a counter claim,
- (c) criminal or extradition proceedings, or
- (d) formal regulatory professional or administrative proceedings, **investigation** or inquiry,

alleging an **employment related wrongful act** but not including any claim for **employee benefits**.

Employment related wrongful act means any actual or alleged act, error or omission committed or allegedly committed after the **retroactive date** which relates to the employment of a natural person by the **Company**, including but not limited to wrongful or unfair termination of employment, wrongful failure to employ or promote or provide a career opportunity, discrimination, harassment, wrongful discipline, failure to provide an accurate reference and employment related misrepresentation.

Excess means that amount of any claim that would be covered under each of the clauses under the What is covered by the Policy section above (or otherwise) as specified in the **Policy** and/or the **certificate** which **you** or the **Company** are required to bear or pay before being entitled to make any request for indemnity under the **Policy**. The excess shall apply only once to any **claim** or **loss** or any series of **claims** or **losses** arising out of, based upon or attributable to a single act, error or omission, other matter or circumstance, or that are attributable to continuous or repeated events or circumstances, or a series of interrelated or connected acts, errors or omissions. **We** have no obligation to pay any amount within the excess.

Forgery or forged means the signing or endorsing of the name of a genuine person or a copy of the said person's signature without authority and with the intent to deceive.

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A signature may be hand-written or mechanically or electronically produced or reproduced. It does not include the signing in whole or in part of one's own name, with or without authority, in any capacity, for any purpose.

Fraudulent act means any one of the following:

- (a) **cheque forgery**,
- (b) **corporate card fraud**, or
- (c) **imitation fraud**.

Fraudulent alteration means a material alteration to an instrument for a fraudulent purpose, unless altered by the person who was authorised to prepare or sign the instrument.

Funds transfer fraud means the theft of the **Company's** funds from an account maintained by the **Company** at a financial institution (from which the **Company** or a person or organisation authorised by the **Company** may request the transfer, payment or delivery of funds), following fraudulent electronic, telegraphic, tested facsimile, tested telex, telephone or written instructions to debit such account and to transfer, pay or deliver funds from such account and which instructions purport to have come from the **Company** or a person or organisation authorised by the **Company** to issue such instructions, but which are fraudulently transmitted, issued, or are **forged** or have been the subject of **fraudulent alteration** by any **relevant individual**.

Imitation fraud means either:

- (a) the **forgery** or **fraudulent alteration** of any **money** or **negotiable instruments** or **instruction**, or
- (b) the **counterfeiting** of any **money** or **negotiable instruments**,

upon which the **Company** has acted or relied.

Independent lawyer means an independent lawyer to be agreed between and appointed by **you** and **us**. If it is not possible for **you** and **us** to reach an agreement as to which independent lawyer is to be appointed, the independent lawyer is to be appointed by the President of the New Zealand Law Society. **You** and **we** shall be jointly liable to pay the fees of the **Independent Lawyer**.

Insured means **you**, the **Company** or a **superannuation plan trustee**.

Internet means the **Company's** website, the world wide web, internet, or electronic mail from a **computer**, mobile device or network controlled by the **Company**.

Investigation means any formal or official external investigation, examination or inquiry into the **Company** at which the attendance of the **Company** or its representatives is first required or requested in writing by the investigating body, during the **period of insurance**. Investigation does not include any routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than the **Company** or **you**.

Keyman costs means all reasonable and necessary legal and public relations fees, costs and expenses up to the applicable **additional limit of indemnity** incurred by the **Company** with **our** prior written consent as a result of the accidental death or **serious illness** of a **Director or Officer** during the **period of insurance**.

Legal representation expenses means all reasonable and necessary legal fees, costs and expenses incurred with **our** prior written consent solely in **your** representation at a formal, regulatory or professional investigation or inquiry into the affairs of the **Company** that is instituted during the **period of insurance** by the service of a written request on **you** and/or the **Company** for **you** to attend a meeting, hearing or interview because of **your** role within the **Company**. It excludes wages, salaries or other remuneration or internal costs or overhead of any **insured**.

Limit of indemnity means the maximum amount **we** will pay up to for any one **claim** or **loss** and in the aggregate for all **claims** or **loss** under specified clauses. The limit of indemnity:

- (a) includes and is subject to any applicable **sub limits of indemnity** specified on the **certificate**,
- (b) is subject to the **maximum limit of indemnity**, and
- (c) is in excess of any applicable **excess** (except where expressly specified otherwise).

In the event of a **claim** or **loss** covered under multiple insuring clauses, **we** will never pay more than the lowest limit of indemnity (or applicable **sub limit of indemnity** or **additional limit of indemnity**) that applies to the relevant **claim** or **loss** to the extent such limit has not been exhausted.

Loss means any loss, damage, liability, costs or expenses that may be covered by the **Policy**.

Management liability claim means any:

- (a) written claim or demand for monetary compensation or other non-pecuniary relief,
- (b) civil or arbitration proceedings including by way of a counter claim,
- (c) criminal or extradition proceedings, or
- (d) formal regulatory professional or administrative proceedings, **investigation**, inquiry or claim,

for a **wrongful act**.

Maximum limit of indemnity means the total amount **we** will pay up to under the **Policy** in the aggregate under all insuring clauses and includes any amounts paid under any **limit of indemnity**, **sub limit of indemnity** and **additional limit of indemnity** as specified on the **certificate**.

Merger or acquisition means a merger or consolidation of the **Company** with another company or entity or if any company or entity acquires 50% or more of the **Company's** share capital.

Money means currency, coins, bank notes and bullion, cheques, travellers' cheques, registered cheques, postal orders and money orders.

Negotiable instruments means all securities, instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, representing either money or property, but does not include **money**.

Outside Entity means:

- (a) a not for profit organisation, and/or
- (b) any other organisation that the **Company** is a shareholder of listed on the **certificate**.

Period of insurance means the period of insurance stated on the **certificate**. Each period of insurance is separate from any prior or following period of insurance.

Policy means the contract between **us** and the **insured** made up of this policy wording, the **certificate**, the **proposal** and any agreed imposed terms. These are all important documents and should be carefully read together and kept in a safe place for future reference.

Policyholder means the entity listed on the **certificate**.

Pollution event means the actual, alleged, or threatened discharge, dispersal, release or escape of and/or any direction or formal request to test for, monitor, clean up or detoxify any contaminant, irritant or other substance including but not limited to oil, smoke, asbestos, fumes, nuclear or radioactive materials, chemicals and waste.

Pre-investigation means:

- (a) A raid or on-site visit to **you** or the **Company** by a regulator established under **statute**, first occurring during the **period of insurance** that involves the production, review, copying or confiscation of records or interviews of **you**.
- (b) Any formal notification by **you** or the **Company** to any regulator established under **statute**, first given during the **period of insurance**, where **you** or the **Company** reasonably considers that a material breach of the **Company's** or **your** legal or regulatory duty has occurred or may occur.
- (c) An internal inquiry conducted by the **Company** if and to the extent such an inquiry is requested by such regulator or official body, following a formal notification given in (b) above.

Pre-investigation costs means the reasonable and necessary fees, costs and expenses incurred by **you**, with **our** prior written consent, directly with respect to:

- (a) any **pre-investigation**, or
- (b) preparing any written notice or reports to any official body in connection with any **pre-investigation**.

They exclude wages, salaries or other remuneration or internal costs or overhead of any **insured**.

Prior or pending litigation date means the date so stated on the **certificate**.

Property means physical property, excluding any:

- (a) building and its fixtures and fittings, or
- (b) **money** and **negotiable instruments**.

Proposal means the written proposal form (including any addenda) together with all other documents and statements provided by the **Company** or its representatives in the process of applying for the **Policy** or any previous policy issued by us of which the **Policy** is a replacement or renewal.

Public relations firm means a professional firm, company or consultancy approved by **us** in writing which advises on public relations matters.

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Relevant individual means any natural person other than:

- (a) a **Director or Officer** or other manager of the **Company**,
- (b) any person who owns or controls any of the **Company's** issued share capital,
- (c) someone who is acting in collusion with any **employee** or **Director or Officer** or other manager of the **Company**, or
- (d) any natural person providing services under any contract for services, written or implied, with any **insured**.

Reputation concern means a reasonable perception of a need to protect the reputation of the **Company** and/or the **Company's** goodwill.

Responsible person means any **employee** acting in a directorial, managerial or supervisory capacity other than any person who has committed any acts of fraud or dishonesty.

Retire means that of your own volition and without coercion, you completely cease to hold your position as a **Director or Officer** of the **Company**. **Retire** does not mean that you cease to hold your position as a **Director or Officer** because you were disqualified or dismissed (either actively or constructively) from employment or office.

Retroactive date means the retroactive date stated on the **certificate**.

Securities means any security representing a debt or equity interest in the **Company** including shares, debentures, loan stock, bonds and notes of the **Company**, and options or rights to acquire the foregoing, whether secured or unsecured.

Securities claim means any legal proceeding alleging a violation of any country's laws regulating securities arising from:

- (a) the sale or purchase of **securities**, or
- (b) a shareholder's interest in **securities**.

Securities claim does not mean any claim arising from or attributing to the loss of or failure to receive the benefit of any **securities**.

Serious illness means an illness or disease which permanently deprives a **Director or Officer** of the ability to materially perform his or her role (excluding death).

Statute means any Act, regulation or other legislative instrument enacted by the Parliament of New Zealand.

Subsidiary means any corporate entity which the **Company**:

- (a) directly or indirectly controls a majority of the voting rights, controls the right to appoint or remove a majority of its directors or holds more than half of the issued share capital, or
- (b) directly or indirectly exercises effective management control including any joint venture.

Subsidiary does not include any entity which has all or part of its **securities** listed on any stock exchange.

No cover is provided for a **subsidiary** or **Director or Officer** of a **Subsidiary** in relation to any acts, errors or omissions committed or occurring whilst the entity was not a **Subsidiary**.

Sub limit of indemnity means a sub limit of indemnity which is set out on the **certificate** and which is applicable to any one **claim** or **loss** under a specified insuring clause. Any sub limit of indemnity is included in, and does not apply in addition to, the limit of indemnity. Any sub limit of indemnity is subject to the **limit of indemnity** and **maximum limit of indemnity**.

Superannuation plan means any past, present or future **employee benefits** or welfare benefit plan, or any past or present superannuation plan established, administered or sponsored by the **Company** for the sole benefit of its **employees**.

Superannuation plan also includes:

- (a) any superannuation, **employee benefits** or welfare benefit plan merged, transferred or terminated prior to or during the **period of insurance**, and
- (b) any superannuation, **employee benefits** or welfare payment plan created by the **Company** during the **period of insurance**.

Superannuation Plan Trustee means:

- (a) Any natural person who is now, or will be an employment superannuation trustee, committee member or administrator of the **superannuation plan** or constructive trustee of the **superannuation plan**.
- (b) A **Director or Officer** or **employee** of the **Company**, the **superannuation plan** or corporate superannuation trustee company established to act as a superannuation trustee or administrator of the **superannuation plan**, but excluding any external auditor or insolvency office holder.

Tax investigation expenses incurred by the Company means all reasonable and necessary legal and accountancy fees, costs and expenses incurred by the **Company** with **our** prior written consent as a result of a formal or informal investigation by any fiscal authority into the **Company's** tax affairs which is first commenced or intimated during the **period of insurance**.

Tax investigation expenses incurred by you means all reasonable and necessary legal and accountancy fees, costs and expenses incurred by **you** with **our** prior written consent solely as a result of a formal or informal investigation by any fiscal authority into **your** personal tax affairs which is first commenced or intimated during the **period of insurance**.

Theft means the unlawful taking of the **Company's money, negotiable instruments** or **property** occurring:

- (a) within the premises,
- (b) within the interior of any banking premises or similar recognised place of safe deposit,
- (c) while in transit and in the care, custody and control of an **employee**, or **Director or Officer**, or partner of the **Company** following the actual or threatened use of force or violence, or
- (d) while in the care, custody and control of any security company or armoured motor vehicle company duly authorised by the **Company** to retain such care, custody and control and provided **we** shall only be liable for the amount that is in excess of the amount of any other valid and collectible insurance or indemnity, contractual or otherwise, available to the security company or armoured motor vehicle company.

We, us or **our** means FMG Insurance Limited as shown on the **certificate**.

Wrongful act means any actual or alleged act, error or omission committed or allegedly committed by (as applicable) **you** or the **Company**, after the **retroactive date** including:

- (a) breach of duty, including statutory or fiduciary duty,
- (b) breach of trust,
- (c) breach of warranty of authority,
- (d) negligence,
- (e) misrepresentation or misstatement or misleading statement, or
- (f) defamatory statement other than as specified under clause 23 (Publication of False Material) under the General Exclusion section.

You/Your means any natural person who is at any stage during the **period of insurance** a **Director or Officer**. **Your** does not mean the external auditors of the **Company**, any liquidator, receiver, administrator or other insolvency office holder of the **Company**, or any pension or superannuation trustee.

We're easy to contact

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Advice & Insurance