



NOTICE OF CHANGE

Excess of Loss Liability Insurance Policy

There have been changes to Your expiring Policy which are listed below. The table lists the variations to Your prior Cover. You should understand these changes before you renew Your Policy.

Note: We have also improved the structure and wording of some of the clauses within this Policy to make it easier to read and where they have not altered Your Cover We have not listed them below.

EFFECT	FEATURE	PREVIOUS COVER	CHANGE
DEFINITIONS			
Clarity	Excess	Previously Your Policy had a definition of 'Excess'.	This definition has been deleted as it did not apply to the operation of this Policy.
Clarity	Limit of Indemnity	Your Policy previously incorrectly noted that the limit of indemnity was subject to the application of any Excess.	The definition now states it is subject to the 'exhaustion of any Primary Policy and Underlying Excess Policy'.
Clarity	You / Your / Yours	The definition previously included You/ Your / Yours	The definition now includes 'Insured'.
CONDITIONS THAT APPLY TO THIS POLICY			
Clarity	Exhaustion of aggregate limits within Primary Policy	The clause previously only noted the Primary Policy	The clause now notes the Primary Policy and Underlying Excess Policies.
Clarity	Other Insurances	Previously this clause indicated that You must advise us if any other insurance would cover the same risk as is covered by this Policy.	The same obligation applies, however it additionally clarifies that We may seek contribution under that policy where we are able to do so.
Clarity	Law & Jurisdiction	This clause did not previously exist in the Policy	The clause now articulates which laws and jurisdictions apply to the policy
EXCLUSIONS			
Clarity	Penalties and Liquidated Damages	The clause previously noted: 'Any amount by way of aggravated, exemplary, punitive, or multiple damages, or in respect of liquidated damages, or incurred under a penalty clause'.	<p>The heading for this clause has been changed to 'Fines and Penalties' and the clause now notes:</p> <ul style="list-style-type: none"> a. any amount imposed on You in respect of any fines or other penalties by any local, State or Federal Government or other Authority. b. any fines, penalties, liquidated damages, punitive damages, exemplary damages, or aggravated damages and any additional damages arising from the multiplication of compensatory damages.
Restriction	USA / Canada Exclusion Clause	Previously this clause stated: 'any loss, damage, liability, cost or expense or, claims made and actions instituted within the USA or Canada or any other territory coming within the jurisdiction of the courts of the USA or Canada'.	<p>The clause is now called 'North America Product Liability' and the clause now states:</p> <p>'any loss, damage, liability, cost or expense, or claims made and actions instituted, where the liability occurs in any country on the continent of North America, or in States or Territories incorporated in or administered from or by such country'.</p>

EFFECT	FEATURE	PREVIOUS COVER	CHANGE
EXCLUSIONS			
Restriction	Aircraft	Previously this clause stated: 'the ownership, operation, use, charter, possession, maintenance, refuelling, service or repair, by You or on Your behalf of any Aircraft.'	<p>The clause now states:</p> <p>'any loss, damage, liability, cost or expense, including without limitation compensation or additional costs, directly or indirectly caused or contributed to by, or in connection with, or arising from:</p> <p>a. the ownership, operation, use, charter, possession, maintenance, refueling, service or repair, by You or on Your behalf of any Aircraft.</p> <p>b. the selling, leasing, hiring or manufacture and/or supply of parts and/or products that are used with Your knowledge in Aircraft or any aerial device.</p>
Restriction	Communicable or Infectious Disease	Your previous Cover included four clauses which limited or excluded Cover for a communicable or infectious disease.	<p>A fifth clause has been added to this exclusion as follows:</p> <p>'an order or regulation made by a federal, state or territory government or authority preventing or restricting access to Your Business as a consequence of a determination that a disease is a listed human disease pursuant to the Biosecurity Act 2015 (Cth) (including consequential amendments and transitional provisions).'</p>