



AUSTRALIAN TRAINERS' ASSOCIATION

**Public Liability /
Professional Indemnity Policy**

**For the
Australian Trainers' Association
(National Policy)**

Important Caution

**This Policy insures the licensed trainer
and corporate entities controlled
by the trainer or his immediate family.
Corporate entities not controlled
by an employed trainer are
NOT INSUREDS.**



The Schedule

Section 1

- Class of Insurance:** **Public Liability**
- Policy Number:** Primary Layer - 02CL012537
Excess Layer - 02CE015397
- The Named Insured:** The **Australian Trainers' Association** representing, and on behalf of, racehorse trainers, pre-trainers and/or the Registered Training Partnership licensed by Racing Victoria Ltd, Racing New South Wales Queensland Thoroughbred Racing Board t/as Queensland Racing Thoroughbred Racing SA Limited Racing & Wagering Western Australia Racing Services Tasmania
- ; and who have paid a premium.
- Insurer:** ACE Insurance Limited
- Address:** C/- Jardine Lloyd Thompson Pty Limited
Level 15, 500 Collins Street
Melbourne Vic 3000
- Period of Insurance:** From : 1st August 2009 at 4.00 p.m LST
To : 1st August 2010 at 4.00 p.m LST
- Business:** Licensed thoroughbred racehorse training, pre-training and all activities incidental thereto, including, but not limited to:
- (a) Thoroughbred racehorse breaking, schooling and pre-training services
 - (b) Thoroughbred agistment services, however the number of thoroughbred horses involved in agistment must not exceed twenty-five or four times the number of own racehorses in training at any one time, whichever is the greater
 - (c) Thoroughbred breeding (excluding servicing), however the number of thoroughbred horses involved in breeding must not exceed six at any one time.

The hiring out or the sharing of equipment or facilities between Named Insured's in connection with the Business is allowed, provided that such equipment or facilities is used by each Named Insured for the same purpose.

Cover also extends to include Related Activities as more specifically defined herein.



| | |
|-----------------------------|--|
| Geographical Limits: | Anywhere in: <ul style="list-style-type: none">(i) the Commonwealth of Australia, its territories and protectorates;(ii) New Zealand;(iii) Elsewhere in the world as defined herein |
| Limit of Liability : | <p><i>Primary Layer</i></p> <p>\$10,000,000 any one Occurrence and unlimited in the aggregate during any one Period of Insurance except property in the care, custody, or control of the Insured which is \$5,000,000 any one Occurrence and in the aggregate in any one Period of Insurance in respect of each Insured.</p> <p><i>Excess Layer</i></p> <p>\$10,000,000 any one Occurrence and unlimited in the aggregate during any one Period of Insurance in respect of each Insured, in excess of the underlying primary layer of \$10,000,000 any one Occurrence.</p> |
| Excess: | Nil |



Section 2

Not applicable to Owner Trainer Or Picnic Trainer Licence Holders, except in South Australia.

| | |
|-----------------------------|--|
| Class of Insurance: | Professional Indemnity |
| Policy Number: | 02PI012618 |
| The Insured: | The Australian Trainers' Association representing, and on behalf of, racehorse trainers, pre-trainers and/or the Registered Training Partnership licensed by Racing Victoria Ltd Racing New South Wales Thoroughbred Racing SA Limited Queensland Thoroughbred Racing Board t/as Queensland Racing Racing & Wagering Western Australia Racing Services Tasmania ; and who have paid a premium and will be treated as separate Insureds for the purpose of this Policy. |
| Insurer: | ACE Insurance Limited |
| Address: | C/- Jardine Lloyd Thompson Pty Limited Level 15, 500 Collins Street Melbourne Vic 3000 |
| Basis of Cover: | Claims made during the Period of Insurance. |
| Period of Insurance: | From : 1 st August 2009 at 4.00 p.m LST To : 1 st August 2010 at 4.00 p.m LST |
| Retroactive Date: | Unlimited, other than for Western Australia which is 01/08/04, and Tasmania which is 01/08/05. |
| Business: | Licensed thoroughbred racehorse training and/or pre-training |
| Geographical Limits: | Anywhere in: (i) the Commonwealth of Australia, its territories and protectorates; (ii) New Zealand; (iii) Elsewhere in the world (except the USA or Canada) for visits not exceeding 30 days. |
| Each Claim Limit | \$250,000 any one Claim and in the aggregate for each Insured, in the Policy year. |
| Excess: | \$2,500 applicable to each and every Claim. |



Public Liability Policy

Section 1

THE SCHEDULE AND/OR CERTIFICATE OF INSURANCE (HEREINAFTER REFERRED TO AS THE SCHEDULE) DEFINITIONS, EXTENSIONS, EXCEPTIONS, CONDITIONS AND MEMORANDA (IF ANY) WORD OR EXPRESSION TO WHICH A SPECIFIC MEANING HAS BEEN GIVEN IN ANY PART THEREOF SHALL BEAR SUCH MEANING WHEREVER IT MAY APPEAR.

The Cover

WHEREAS the Named Insured carrying on the Business described in the Schedule hereto has made to ACE Insurance Limited (hereinafter called "the Company") an accepted request and Declaration and/or Representations which shall be the basis of this contract and deemed to be incorporated herein and the particulars therein set forth in all cases shall be deemed to be furnished by the Insured for the indemnity hereinafter contained.

NOW THIS POLICY WITNESSETH that in consideration of the payment of premium and subject to the terms and conditions incorporated herein the Company agrees to indemnify the Insured for all amounts which the Insured shall become legally liable to pay by way of compensation by reason of:

- (a) Personal Injury
- (b) Damage to Property

happening during the Period of Insurance within the Geographical Limits and caused by an Occurrence in connection with the Business.

In Addition The Company Will Pay:-

Supplementary Payments:

- A. all charges expenses and law costs incurred by the Company or by the Insured with the written consent of the Company in the settlement or defence of claims for compensation in respect of which the Insured is entitled to indemnity under the Policy or if sustained would be so entitled and all charges expenses and law costs recoverable from the Insured by claimants in connection with such claims.
- B. expenses incurred by the Insured for first aid administered to others at the time of an Occurrence causing Personal Injury (other than medical expenses the payment of which are prohibited by law).
- C1. legal costs incurred for representation on behalf of any Insured at a coroner's inquiry or inquest.
- C2. any proceedings in any court of summary jurisdiction in connection with liability insured by this Policy.

PROVIDED FURTHER that in the application of any term or provision of the Policy which



1. limits the amount which the Company shall become liable to pay

OR

reduces the amount by payment of which the Company may discharge its liability in respect of any claim or claims

all sums which the Company has paid to or on behalf of any persons pursuant to the Policy (other than Supplementary Payments) shall be taken into account as though they had been paid to the Insured.

Section 1 - Limit of Liability

The limit of the Company's liability in respect of any one Occurrence shall not exceed the Limit of Liability stated in the Schedule.

Section 1 - Definitions

1. In this Policy "**The Insured**" means:-

- (a) The Named Insured in the Schedule
- (b) A company through which the licensed racehorse trainer conducts business provided such company is:
 - (i) Controlled by the licensed racehorse trainer
 - (ii) Not less than 50% shareholding is held beneficially by the licensed racehorse trainer or members of his/her immediate family (including any defacto spouse)

but only to the extent of the Business description in the Schedule

- (c) Any office bearer or member of the Named Insured's employee organizations (including canteen, social, sports, welfare, child care, first aid, medical, security, fire and ambulance services or organizations) but only whilst acting within the scope of their activities in such capacity
- (d) Any director or senior executive of the Named Insured in respect of private work undertaken by the Named Insured's employees for such director or senior executive
- (e) Any persons who are assisting the Named Insured on a voluntary basis
- (f) Any employee of the Named Insured (as defined by the relevant Worker's or Workman's Compensation legislation or ordinance), including those indentured as apprentices
- (g) Any Registered Racing Partnership through which a licensed racehorse trainer conducts Business, but only in respect of their own proportion or share of such partnership
- (h) In relation to the Named Insured's Business, each partner, joint venturer, co-venturer, or joint lessee, in respect of their liability in relation to their share in such partnership, joint venture, co-venture or lease.



- (i) Any new organisation acquired by the Named Insured during the Period of Insurance, through the creation of such, or the consolidation, merger, purchase of the assets or of assumption of control and active management.

PROVIDED THAT in relation to the forgoing

1. Such person(s) shall comply with and be subject to the terms conditions exceptions provisions and memoranda of the Policy insofar as they can apply.
2. Where the "Insured" is comprised of more than one party the words "the Insured" shall be considered as applying to each party comprising the Insured in the same manner as if that party were the only party named herein as the Insured and the Company agrees to waive all rights of subrogation under this Policy against all or any of the aforesaid parties.
3. Nothing contained in this Definition or Provisos 1 or 2 shall operate to increase the Company's Limit of Liability.

2. **"Personal Injury"** means:

- (a) bodily injury, death, sickness, disease, disability, shock, fright, mental anguish or injury, and including the loss of consortium arising there from;
- (b) false arrest, false imprisonment, wrongful detention, malicious prosecution or humiliation;
- (c) the publication or utterance of libel or slander, the defamation of character, or other similar type violation of an individual's right of privacy;
- (d) trespass, wrongful eviction, wrongful entry or other similar type invasion of the right to private occupancy, and
- (e) assault and battery not committed by or at the direction of the Insured unless committed for the purpose of preventing or eliminating danger to persons or property.

3. **"Damage to Property"** means:

- (a) physical damage, destruction to or the loss of tangible property, including the loss of use thereof at any time resulting there from, or
- (b) loss of use of tangible property which has not been physically damaged, destroyed or lost, provided such is caused by an Occurrence.

The word "property" wherever appearing in this Policy shall specifically include horses and other forms of livestock.

4. **"Occurrence"** means an event, including continuous or repeated exposure to substantially the same general conditions, which results in Personal Injury and/or Damage to Property neither expected nor intended from the standpoint of the Insured.



5. **"Medical Persons"** means qualified medical practitioners, medical nurses and first aid attendants.
6. **"Products"** means anything, including any packaging or container thereof, (after they have ceased to be in the possession or under the control of the Insured) manufactured, grown, extracted, produced, processed, assembled, constructed, erected, installed, repaired, treated, sold, supplied, re-supplied, serviced or distributed by the Insured.
7. **"Aircraft"** means any craft designed to transport persons or property through the air.
8. **"Licensing Authority"** means any relevant body authorised to issue thoroughbred racehorse training licences.
9. **"Geographical Limits"** means:
 - (a) Anywhere in the Commonwealth of Australia including its Mandated Territories and Protectorates.
 - (b) New Zealand
 - (c) Elsewhere in the world other than any country (outside the Commonwealth of Australia and its Mandated Territories and Protectorates) in which the Insured is not represented by a branch or by any employee domiciled in the country or by a company firm or individual holding the Insured's power of attorney, but only in respect of:
 - (i) commercial visits not engaging in racing activities by the Insured normally resident in the Commonwealth of Australia.
 - (ii) other commercial visits not including USA and Canada not exceeding 30 days.
10. **"Vehicle"** means any type of machine on wheels or on self-laid tracks made or intended to be propelled by other than manual or animal power, including any trailer or other attachment thereto made or intended to be drawn by such machine.
11. **"Watercraft"** means any vessel, craft or thing made or intended to float on or in or travel on or through or under water.
12. **"Related Activities"** in connection with the Business shall include :
 - (a) the provision of canteen, social, sport, welfare organisation or first aid, fire or ambulance services.
 - (b) private work undertaken by the Insured's employees for any director or senior executive of the Insured.
 - (c) picnics, parties, tours, exhibitions, displays and the like conducted by or on behalf of the Insured.
 - (d) property ownership &/or occupation in relation to each Business included hereunder.



13. The **“Named Insured”** means each and every individual licensed racehorse trainer identified by name by the Licensing Authority and insured by this Policy.
14. **“Period of Insurance”** means the period stated in the Schedule, or such further period for which this Policy is renewed or extended.

Section 1 - Extensions

1. Interest:

The Policy extends to indemnify:

- (a) Racing New South Wales,
Racing Victoria Ltd,
Thoroughbred Racing SA Limited,
Queensland Thoroughbred Racing Board t/as Queensland Racing
Racing & Wagering Western Australia
Racing Services Tasmania, any racing club or horse racing track
proprietor and/or owners and/or lessees of horses.

But only in respect of the such parties' vicarious liability which directly attaches to the Insured and their Business or Related Activities as defined, and not in respect of the parties' liability for their own acts, errors or omissions caused or which result from the conduct of their own activities.

- (b) The Insured for any legal liability they may incur arising out of the activities of jockeys (other than a liability referred to in Exception (p)).
- (c) Where the Insured has been required by contractual agreement to release or indemnify municipal, government and semi-government authorities or other general landowners or land managers from liability in connection with the training of horses on beaches and other nominated areas, such release or indemnity is allowed without prejudice to this Policy.
- (d) To the extent required by the respective contract or agreement, owners, lessors, mortgagors and/or financiers with regard to the lease, hire purchase, loan and/or financing of stables, associated multi-purpose accommodation and other property or equipment, used by the Insured for the purpose of the Business or Related Activities

2. Horses in The Physical or Legal Control of The Insured:

The indemnity granted by the Policy is extended to include the legal liability of the Insured to owners and/or lessees of horses whilst the horses are in the physical or legal control of the Insured. The limit of indemnity in respect of this cover is \$5,000,000 any one Occurrence and in the aggregate during any one Period of Insurance, for each individual Insured hereunder.

3. Ionising Radiations:

Notwithstanding anything contained in the Policy to the contrary liability under the Policy extends to indemnify the Insured for liability arising out of or in connection with the use of X-rays.



4. **Products Sold or Supplied:**

This Policy extends to indemnify the Insured in respect of all sums which the Insured shall become legally liable to pay for compensation in respect of Personal Injury to any person or Damage to Property (other than such property sold or supplied by the Insured which causes or gives rise to the damage) occurring during the Period of Insurance and caused by Products (which expression includes containers and all feed or water supplies) sold or supplied by the Insured from within Australia.

PROVIDED that the liability of the Company under this Extension for all compensation occurring during any one Period of Insurance shall not exceed the Limit of Liability as stated in the Schedule but the Company will also pay in connection with claims in respect of which the Insured is entitled to indemnity under this Extension or in respect of which if sustained the Insured would be so entitled to all law costs and all charges and expenses incurred in the settlement or defence of claims or litigation arising there from where such costs, charges and expenses are incurred by the Company or by the Insured with the written consent of the Company and all law costs, charges and expenses recoverable from the Insured by any claimant

PROVIDED ALSO that the Company shall not be liable for claims in respect of Personal Injury or Damage to Property caused by or arising out of any defective design or error in formula or in specification of any of the products processed or manufactured by the Insured or any defect or deficiency in any of the products which defect or deficiency the Insured by himself or his employees or agents has knowledge of or has reason to suspect at the time when the said products pass from the control and actual physical custody of the Insured or of any person in the direct service of the Insured.

PROVIDED FURTHER that the provisions of Exception (i) of the Policy shall not apply to the indemnity provided by this Extension.

5. **Transportation Risk:**

The Policy extends to indemnify:

The Insured for all sums which the Insured shall become legally liable to pay for compensation in respect of injury or death of any horse or other form of livestock which occurs during the loading, unloading or transportation of any animal by land, road, rail, air or sea conveyance.

This cover applies from the commencement of loading onto the transportation conveyance(s) and continues during the course of transit and ceases upon completion of unloading from the transporting conveyance(s).

For the purposes of this extension "injury to or death" shall include the destruction of any animal (at the discretion of the licensed racehorse trainer or carrier who has possession or control of the animal) suffering from an injury caused or contributed to by or attributable to the loading, unloading and/or transportation of the animal if the Insured is held to be liable for "injury to or death".

PROVIDED that no liability shall attach under the Policy for destruction of any animal necessitated solely to ensure the safety of the vehicle/craft of transportation or passengers or property thereon.



Section 1 - Exceptions

The Company shall not be liable for claims in respect of:

- (a) Personal Injury or Damage to Property
 - (i) for which insurance against such liability (whether the insurance is limited in amount or not) is or would have been provided under a Policy in a form prescribed or approved under or issued in pursuance of any Workers' or Workmen's Compensation legislation applicable to the Insured or any extension of such Policy granted on request as a matter of usual practice by insurers authorised to issue policies.
 - (ii) to or of any person in the service of the Insured and which claims arise from a liability imposed by any Industrial Award or Agreement or Determination.
 - (iii) to or of any member of the insured's family or persons permanently residing with the insured, which shall include any share in any horse trained by the Insured.
 - (b) Damage to:
 - (i) Property owned by the Insured, which shall include any share in any horse trained by the Insured;
 - (ii) Vehicles (not belonging to or used or on behalf of the Insured) in the physical or legal control of the Insured where such damage occurs whilst any such Vehicle is in a park owned or operated by the Insured for reward.
 - (c) the cost of performing completing correcting or improving any work undertaken by the Insured.
 - (d) Personal Injury or Damage to Property caused by or arising out of the ownership, maintenance operation or use of any Vehicle owned by or in the physical or legal control of the Insured or any attachment to any such vehicle.
 - (i) which is registered or
 - (ii) in respect of which and to the extent that insurance is required by virtue of any legislation relating to motor Vehicles or
 - (iii) which is otherwise insured in respect of the same liability
- but this Exception shall not apply to Personal Injury or Damage to Property
- (a) caused by or arising from the delivery or collection of goods to or from any Vehicle where such Personal Injury or Damage to Property occurs beyond the limits of any carriageway or thoroughfare
 - (b) arising out of the loading or unloading of or the delivery or collection of goods to or from any Vehicle used in work undertaken by or on behalf of the Insured but not in the physical or legal control of the Insured
 - (c) caused by the use of any tool, plant or equipment forming part of or attached to or used in connection with the Vehicle



- (d) specifically insured under the provisions of Extension 5 of this Policy.
- (e) Personal Injury or Damage to Property arising from the ownership maintenance or operation by the Insured of:
 - (i) any aircraft or aerial device in the physical or legal control of the Insured or used in work undertaken by or on behalf of the Insured
 - (ii) the ownership possession or use by or on behalf of the Insured of any Watercraft exceeding 8 metres in length whilst afloat or any conveyance designed to travel supported by air pressure
- (f) Any breach of the duty owed in a professional capacity by the Insured and/or persons for whose breaches of such duty the Insured may be legally liable but this Exception does not apply to:
 - (i) the rendering of or failure to render professional medical advice or service by Medical Persons employed by the Insured to provide first aid and other medical services (including immunization campaigns) on the Insured's behalf
 - (ii) other professional advice or service where such is not given for a fee
 - (iii) claims for Personal Injury and/or Damage to Property.
- (g) Liability arising from treatment directly administered by qualified veterinarians to livestock, whilst such livestock is in the Insured's care, custody and control
- (h) Liability arising out of the publication or utterance of a libel or slander or defamation of character:
 - (i) made prior to the effective date of this insurance, or
 - (ii) made at the direction of the Insured with knowledge of the falsity thereof, or
 - (iii) related to advertising, broadcasting or telecasting activities or publication of newspapers, journals, books or periodicals by or on behalf of the Insured
- (i) Personal injury or Damage to Property arising directly or indirectly out of or caused by or in connection with the erection demolition alteration of and/or addition to buildings by or on behalf of the Insured except such erection, demolition, alteration or addition not exceeding in cost the sum of \$500,000.
- (j) Costs incurred in or in connection with the repair, reconditioning, replacement, removal or recalling of any Product or component part.
- (k) Liability arising out of improper or inadequate design, formula or specification or the failure of any Product to fulfil its intended function or to perform as specified, warranted or guaranteed, but this Exception does not apply to consequent Personal Injury or Damage to Property caused by the Product which is sudden and physical in nature.



- (l) Any loss, demand, claim or suit arising out of or related in any way to asbestos or asbestos-containing materials.

The Company shall have no duty of any kind with respect to any such loss, demand, claim or suit.

- (m) Liability arising out of liquidated damages and/or penalty clauses.
- (n) Liability arising out of punitive, exemplary, aggravated and/or multiple damages.
- (o) Any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party, however this does not apply to the cover provided by Extensions 1(c) and 1(d).
- (p) Liability more specifically indemnified and recoverable under the terms of the insurance policy issued to the Australian Jockeys' Association for its members and/or insured persons there under, policy number CW3801006 (or such other policy number as may be substituted there for).

Section 1 - Conditions

1. Notice in writing shall be given as soon as possible to the Company of:

Notice of Claims

- (a) every Occurrence claim writ summons proceedings impending prosecution or inquest in respect of which there may arise liability under the Policy.

Change of Risk

- (b) every change materially varying any of the facts or circumstances existing at the commencement of this Insurance that shall come to the knowledge of an officer of the Insured.

Claims:

2.
 - (a) The Insured shall not without the consent in writing of the Company make any admission, offer, promise or payment in connection with any Occurrence or claim and the Company if it so desires shall be entitled to take over and conduct in the name of the Insured the defence or settlement of any claim and the Company may make such investigation, negotiation and settlement of any claim or suit as it deems expedient.
 - (b) The Insured shall use the best endeavours to preserve the products, appliances, plant or things which might prove necessary or useful by way of evidence in connection with any claim and so far as may be reasonable or practicable no alteration or repair shall be made to any premises, fencing, machinery, furnishing, fittings, appliances, or plant without the consent of the Company until the Company shall have had an opportunity of inspection.
 - (c) The Company shall be entitled to prosecute in the name of the Insured at its own expense and for its own benefit any claim for indemnity for damages or otherwise.



- (d) The Company shall have full discretion in the conduct of any proceedings in connection with any claim and the Insured shall give all information and assistance as the Company may require in the prosecution defence or settlement of any claim.
- (e) In the event of an Occurrence, the Insured shall promptly take at his own expense all reasonable steps to prevent other Personal Injury or Damage to Property from arising out of the same or similar conditions, and such expense shall not be recoverable under this Policy.

Discharge of Liabilities:

- 3. The Company may at any time pay to the Insured in respect of all claims against the Insured arising directly or indirectly from one source or original cause the amount of the Limit of Liability or such other amount specified in respect thereof (after deduction of any sum or sums already paid by the Company which sum or sums would reduce the amount of unfulfilled liability of the Company in respect thereof) or any lesser sum for which the claim or claims can be settled and upon such payment the liability under the Policy in connection with such claim or claims except for costs charges and expenses recoverable from the Insured in respect of the period prior to the date of such payment (whether or not pursuant to an order made subsequently) or incurred by the Company or by the Insured with the written consent of the Company prior to the date of such payment.

Reasonable Care:

- 4. The Insured shall
 - (a) exercise reasonable care that only competent employees are employed and take reasonable measures to maintain all premises, fittings and plant in sound condition
 - (b) take all reasonable precautions to:
 - (i) prevent Personal Injury and Damage to Property and
 - (ii) prevent the manufacture sale or supply of defective Products and
 - (iii) comply and ensure that all employees, servants and agents comply with all statutory obligations by-laws or regulations imposed by any public authority in respect thereof or for the safety of persons or property.
 - (c) at own expense take reasonable action to trace, recall or modify any Products containing any defect or deficiency which defect or deficiency the Insured has knowledge of or has reason to suspect.

Other Insurance:

- 5. Other insurance covering any of the interest insured is permitted provided the same be declared in writing when requested by the Company.



Inspection of Premises:

6. The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others to determine or warrant that such property or operations are safe.

The Company may examine and audit the Insured's books and records at any time during the Policy period and extensions thereof and within three years after final termination of the Policy as far as they relate to the subject matter of this Insurance.



Section 2 - Professional Indemnity Insurance Policy

1. INSURING CLAUSE

Civil Liability

ACE Insurance Limited ('ACE') will indemnify the insured against loss arising from any claim in respect of civil liability for breach of a duty owed in a professional capacity first made against an Insured during the Period of Insurance.

Defamation

ACE will also indemnify the Insured against Loss arising from any claim in respect of civil liability for libel or slander first made against the Insured during the Period of Insurance.

2. LIMITS & EXCESS

Limit of Liability

The limit of ACE's liability for any loss is the sum insured specified in the Schedule as the Each Claim Limit.

Aggregate Limit

The limit of ACE's liability in the aggregate for all losses is the sum insured specified in the Schedule as the aggregate limit.

Excess

The Insured will bear the first amount of each and every Loss or Loss of Documents up to the amount specified in the Schedule.

Claim - Separate or Related Loss

For the purpose of determining whether there is separate or related loss or Loss of Documents:

- (a) All Claims against the Insured arising from the one act or omission or series of related acts or omissions will be treated as one Loss or Loss of Documents;
- (b) All claims against the Insured arising from the one matter or project will be regarded as one Loss or Loss of Documents;
- (c) All Claims arising from the dishonesty or fraud of any one person or any two or more people acting in collusion will be regarded as one loss or Loss of Documents; and
- (d) Otherwise, each Claim will be regarded as a separate loss or Loss of Documents.



3. SPECIAL CONDITIONS

3.1 Non-Disclosure/Misrepresentation

ACE may not avoid this Policy by reason of any failure to comply with the duty of disclosure or by person of any misrepresentation unless that failure or misrepresentation was fraudulent. If ACE is not entitled to avoid this policy, ACE may reduce its Liability under this Policy in respect of such failure or misrepresentation to the extent allowed by Law.

4. Exclusions

4.1 General

ACE will not be liable under the policy to make any payment for loss or Loss of Documents arising directly or indirectly from or in anyway connected with:

4.2 Fraud or Dishonesty

Any Insured:-

(a) Committing; or

(b) Permitting (whether knowingly or recklessly):-

(i) The making of a representation (including but not limited to, a representation by way of certificate, acknowledgement or other document) which was known at the time it was made to be false;

(ii) Dishonesty or fraudulent act or omission.

The Firm will retain (to the extent permitted by law) any property, remuneration or benefit belonging to that Insured and will deal with it as ACE requires.

4.3 Death or Bodily Injury

the death or bodily injury, sickness or disease of any person.

4.4 Property Damage

any damage or destruction or physical loss of property other than Documents.

4.5 Trading Debts

any trading or personal debt of any Insured or any Relative or Related Entity.



4.6 Prior Matters

any claim-

- (a) first made prior to the Period of Insurance; or
- (b) directly or indirectly based upon, or attributable to, or in consequence of, any incident, occurrence, fact or matter known to the Insured prior to the Period of Insurance and which the Insured knew, or ought reasonably to have known, had the potential to give rise to a claim under this Policy or
- (c) directly or indirectly based upon, or attributable to, or in consequence of any circumstance or occurrence which has been notified under any other insurance attaching prior to the inception date of this Policy.

4.7 Contractual Undertaking

a warranty, guarantee, indemnity or other contractual undertaking or obligation to the extent that-

- (a) it extends a duty of any Insured beyond the amount that would have been payable in the absence of such warranty, guarantee, indemnity or other contractual undertaking or obligation.
- (b) It increases the loss for which any Insured is liable beyond the amount that would have been payable in the absence of such warranty, guarantee, indemnity or other contractual undertaking or obligation.

4.8 Rights of Recovery

an Insured having forgone, excluded or limited a right of recovery.

4.9 Insured Vs Insured

any claim brought or maintained by or on behalf of any other Insured.

4.10 Related Entity /Relative

any claim by any person who, or entity which was, when the incident, fact or matter which gave rise to the claim occurred, a Related Entity or Relative.

4.11 Geographical

any act or omission which occurred in the United States of America or Canada.



4.12 Jurisdictional

any Claim:

- (a) involving the application of the law of any country other than Australia or New Zealand; or
- (b) for determining by a court of law within a court other than Australia or New Zealand
- (c) to enforce any judgement order or reward made under any such law or by any such Court.

4.13 Insured's Charges

any Claim or refund, account for, or pay damages calculated by reference to, any fee or expense charged or incurred by any Insured.

4.14 Director's and Officer's Liability

any breach by an Insured of a duty owed in the capacity of a director, secretary or officer of a body corporate.

4.15 Fines & Penalties

any civil or criminal penalty, fine or any punitive, aggravated, multiple or exemplary or like damages, incurred or ordered to be paid to any Insured.

4.16 Retroactive Dates

any act or omission by the Insured or some other person which occurred prior to any Retroactive Date specified in the Schedule.

4.17 Intellectual Property Infringement

any claim for breach of any intellectual property right (including copyright, trademark, registered design, patent, plagiarism, breach of confidentiality, disclosure of confidential information or otherwise) in connection with the Firm's Business unless covered by Automatic Extension 7.5.

4.18 Asbestos

the manufacturing, mining, processing, treating, handling, installing using or removing, transporting, selling, distributing, and/or storing of asbestos, asbestos products or any product containing asbestos.

4.19 Pollution

- (a) The actual, alleged, or threatened discharge, dispersal, release or escape of pollutants into or upon the land, atmosphere or any watercourse or body of water
- (b) The cost of monitoring, removing, containing treating, detoxifying, neutralising, nullifying or cleaning up of pollutants.



4.20 Genetically Modified Organisms

any living organism in which the genetic material has been altered through gene technology by man.

4.21 Products Liability

any defect or deficiency in goods manufactured, distributed or supplied by the Firm (including such goods not being fit for the purpose for which they are originally intended) and the recalling or withdrawing of such goods from sale.

4.22 Money

money, negotiable instruments or precious metals.

4.23 Insolvency

the insolvency, bankruptcy or liquidation of an Insured.

4.24 Real Property

the ownership or occupation of real property by an Insured.

4.25 Prospectus

the issue by an Insured of any prospectus.

4.26 Previous Business

any business of which a principal of the Firm was a director, company secretary, partner or sole practitioner before joining the Firm

4.27 Maintenance of Business

the effecting of, failure to effect, the maintenance of or failure to maintain, insurance.

4.28 Worker's Compensation Insurance

an event covered by the Firm's statutory worker's compensation insurance.

4.29 Syndication Activity

any activity whereby the Insured manages, facilitates and/or promotes the syndication of thoroughbred racehorses

4.30 Breeding Activity

any activity whereby the Insured manages, facilitates and/or promotes breeding for or of thoroughbred racehorses



5. General Conditions

5.1 Notice of Claims and Circumstances

The Insured will give immediate notice in writing to ACE of any Claim first made against any Insured during the Period of Insurance.

The Insured must give notices under this clause to

ACE C/- The Claims Manager
ACE Insurance Limited
28-34 O'Connell Street
SYDNEY NSW 2000 Australia

5.2 Co-operation and Assistance

Each Insured will give ACE and any investigators or solicitors appointed by ACE all information they reasonably require, and full co-operation and assistance in the conduct of the investigation (including for the purpose of enabling ACE to determine its liability to indemnify the Insured under this Policy) defence, settlement, avoidance or reduction of any actual or possible Claim or any proceedings. The Insured agrees to waive any claim for legal professional privilege to the extent only that the privilege would otherwise prevent any legal representative from disclosing information to ACE.

5.3 Reasonable Steps and Precautions

If a Principal becomes aware of an actual or possible Claim against any Insured, each Insured will thereafter take all reasonable steps and precautions, at the Insured's own expense, to avoid or minimise any liability or costs and expenses arising from that actual or possible Claim.

5.4 Conduct of proceedings

ACE may at its option take over and conduct in the name of any Insured any proceedings arising out of or relating to any Claim in respect of which ACE is, or may be, liable to indemnify any Insured.

5.5 No Admission of Liability

No Insured will make any admission in respect of or settle any Claim in respect of which ACE is, or may be, liable to indemnify any Insured, without the prior consent of ACE.



5.6 Severability and Non-imputation

Where more than one person or entity is insured under this Policy;

- (a) failure by one person or entity to comply with the duty of disclosure under the Insurance Contracts Act (1984) (Cth); or
- (b) misrepresentation by one person or entity to ACE before this Policy commences; or
- (c) failure by one person or entity to comply with any terms of conditions under this Policy.

does not prejudice the right of any other Insured to indemnity under this Policy.

However, this General Condition only applies if;

- (i) the other person or entity is innocent of, and has no knowledge of, such conduct; and
- (ii) as soon as practicable after becoming aware of the conduct, they notify ACE of all facts relating to such conduct.

5.7 Consent to Settlement

ACE will not settle any Claim against any Insured without the prior consent of the Firm. ACE reserves the right to rely on the ostensible authority of any Principal of the Firm to give instructions on behalf of the Firm, unless ACE is otherwise advised in writing.

5.8 Dispute as to Settlement

In the event of a dispute between ACE and the Firm as to whether a Claim should be settled ACE shall be entitled to brief a barrister (to be mutually agreed or, in default of agreement, to be selected by the then President of the Law Society) to advise on whether or not the Claim against the Insured should be contested. In providing such advice, the barrister shall be entitled to take into account both legal and commercial considerations. If the barrister's advice is that the Claim should be settled, ACE shall be entitled to settle the Claim on such terms as the barrister as advised. The barrister's fees will in each case be payable by the party against whose contention the barrister has advised.

5.9 ACE's Liability where no Consent to Settlement

If the Firm does not accept a recommendation for settlement by ACE and ACE does not utilise the procedure set out in clause 5.8 above, ACE's liability will be limited to the amount for which the Claim could be settled plus costs and expenses incurred in accordance with the Policy up to the date upon which the recommendation was made.



5.10 Subrogation

If any payment is made by ACE in respect of a Claim under this Policy, ACE will be subrogated to all rights of indemnity, contribution or recovery of the Insured in relation to that payment. No Insured will surrender any right, or settle any claim for indemnity, contribution or recovery, without the prior written consent of ACE.

ACE will not subrogate from any Employee or former Employee of the Firm, unless the Claim arose from serious or wilful misconduct.

5.11 Alteration to risk

The Insured will give ACE written notice as soon as is reasonably practicable after becoming aware of any actual or proposed alteration affecting ACE's risk under this Policy including any material change in the nature of the professional services provided by the Firm (including any proposal for the Firm's Business to cease with or merge with, or be taken over or acquired by, another entity) or any act of insolvency or bankruptcy of any Insured.

6. DEFINITIONS AND INTERPRETATION

6.1 General

In this Policy, unless the context otherwise requires -

- (a) the singular includes the plural and vice versa;
- (b) the male gender includes the female and vice versa;
- (c) the words "arising from", where used in this Policy, imply a factual connection and not necessarily a causal connection;
- (d) headings are merely descriptive and not to aid interpretation; and
- (e) words used in this Policy have the meanings set out in this section and in the Schedule.

6.2 'Claim'

A Claim is a demand for, or an assertion of a right to, civil compensation or civil damages arising out of the Firm's Business or an intimation of an intention to seek such compensation or damages.



6.3 'Defence Costs'

Defence Costs are legal costs and disbursements and related expenses reasonably incurred in -

- (a) defending any proceedings;
- (b) conducting any proceedings for contribution or recovery; or
- (c) investigating, avoiding, reducing or settling any Claim incurred by -
 - (i) the Insured with the written consent of ACE after reporting the Claim to ACE; or
 - (ii) ACE after it has assumed conduct of any such proceedings.

Defence Costs do not include any internal or overhead expenses of the Firm or the cost of any Insured's time.

6.4 'Documents'

Documents mean any document, computer tape, disc or other magnetic or electronic media entrusted to the Firm in the course of its provision of professional services, but excludes:

- (a) any bearer bond, coupon, stamp, bank note, currency note or negotiable instrument;
- (b) any document, computer tape, disc or other magnetic or electronic media owned by the Insured or any Relative or Related Entity .

6.5 'Employee'

Employee means each person employed in the Firm's Business and includes each former employee and each person who becomes an employee during the Period of Insurance.

6.6 'Firm'

The Firm means:

- (a) the person, partnership or body corporate specified in the Schedule. Where two or more entities are specified, the Firm means each of them, unless the context otherwise requires; and
- (b) includes any subsidiary of any body corporate specified in the Schedule which subsidiary is acquired or created during the Period of Insurance, provided that, unless ACE otherwise agrees in writing, the Retroactive Date for such subsidiary is the date of acquisition or creation



6.7 Firm's Business'

The Firm's Business means the Business specified in the Schedule.

6.8 'Insured'

The Insured is -

- (a) the Firm;
- (b) each Principal;
- (c) each Employee; and
- (d) the estate or legal personal representative of each deceased or legally incapacitated Principal or Employee.

6.9 'Interest'

Interest means any share, shareholding, entitlement or other financial interest, other than a shareholding of less than 10% of the issued share capital of a company publicly listed on an Australian stock exchange.

6.10 'Law Society'

Law Society means the representative body of the legal profession of the State or Territory of the office of ACE from which this Policy was issued.

6.11 'Loss'

Loss is the aggregate of all amounts payable by the Insured or ACE as civil compensation or civil damages in respect of a Claim, including judgments, settlements, legal costs and expenses awarded against an Insured and payments for Defence Costs.

6.12 'Loss of Documents'

Loss of Documents means the cost of replacing or restoring any Document which has been lost (and cannot be found after diligent search), damaged or destroyed except where that loss, damage or destruction relates to any computer tape, disk or other magnetic or electronic media or any data or programme contained in or on it and occurs -

- (a) as a result of exposure to any electronic or magnetic field, atmospheric conditions, heat or cold; or
- (b) when in use by, or when mounted in, any computer or electronic device unless the loss or damage results from its malfunction.

6.13 'Period of Insurance'

The Period of Insurance means the period specified in the Schedule.



6.14 'Policy'

Policy means this policy wording, the Schedule, any endorsement and, unless the context otherwise requires, incorporates the proposal or declaration for this insurance.

6.15 'Pollutants'

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant including but not limited to smoke, vapours, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.

6.16 'Principal'

Principal means, where the Firm is or was -

- (a) a body corporate - each director and the company secretary of that body corporate and each Employee with the right to participate in any distribution of the profits of that body corporate;
- (b) a partnership - each partner of that firm and each person held out as a partner; and
- (c) a sole practitioner - that practitioner, and includes each former principal and each person who becomes a Principal during the Period of Insurance.

6.17 'Related Entity'

Related Entity means each firm, company, trust or other entity in which any Related Interest is held.

6.18 'Related Interest'

Related Interest means any Interest beneficially held (whether directly or indirectly through any firm, company, trust or other entity) by or on behalf of anyone or more of:

- (a) the Firm;
- (b) each Principal;
- (c) each Relative.

6.19 'Relative'

Relative means each spouse, defacto spouse, parent or child of each Principal, or each parent or child of Principal's spouse or defacto spouse.

6.20 'USA or Canada'

USA or Canada means the United States of America, Canada or the territories or protectorates of either.



7. AUTOMATIC EXTENSIONS

7.1 General

Each of the following Extensions applies automatically. Each of the Extensions is subject to the terms and conditions of this Policy unless the context expressly otherwise requires.

7.2 Loss of Documents

ACE will also indemnify the Insured against Loss of Documents, if the loss of, damage to or destruction of the Documents –

- (a) was first discovered by the Insured during the Period of Insurance; and
- (b) was first reported to ACE during the Period of Insurance or within 30 days thereafter.

7.3 Consultants, Contractors, Sub-contractors and Agents

ACE will also indemnify the Insured against Loss arising from any Claim in respect of civil liability for breach of a duty owed in a professional capacity committed by any consultant, contractor, sub-contractor or agent of the Insured for whose breach the Insured is legally liable, provided such Claim is first made against an Insured during the Period of Insurance.

This Extension does not make any such consultant, contractor, sub-contractor or agent an Insured.

7.4 Joint Venture Liability

ACE will also indemnify the Insured against Loss arising from any Claim in respect of civil liability for breach of a duty owed as a participant in a joint venture in connection with the Firm's Business (except Claims made by other joint venture participants), provided such Claim is first made against an Insured during the Period of Insurance.

This Extension does not make any other joint venture participant an Insured.

7.5 Intellectual Property Infringement

ACE shall pay on behalf of the Insured any Loss arising from any Claim in respect of civil liability for unintentional breach of any intellectual property right (including copyright, trademark, registered design, plagiarism, breach of confidentiality, disclosure of confidential information) except patent right by the insured in connection with the Business, provided that:

- (a) such Claim is first made against the Insured during the Period of Insurance and notified to ACE during the Period of Insurance; and
- (b) such Claim arises from an act, error or omission of the Insured occurring on or after the Retroactive Date.



7.6 Run Off Cover for Insured Entity

In the event that an Insured entity is merged into or acquired by another entity or otherwise ceases to exist or operate during the Period of Insurance, the coverage provided under the Policy for such Insured entity shall continue until the end of the Period of Insurance, provided that such coverage shall only apply in respect of a Claim that;

- (a) is first made against the Insured entity during the Period of Insurance and notified to ACE during the Period of Insurance; and
- (b) arises from an act, error or omission by the Insured entity occurring between:
 - (i) the Retroactive Date; and
 - (ii) the date the Insured entity ceased to exist or operate or was merged into or acquired by another entity.

General Exclusions (Sections 1 & 2)

This Policy shall not indemnify the Insured for loss, damage or liability as a result of:-

1.
 - (i) any consequences of war invasion, act of foreign enemy hostilities (whether war be declared or not) civil war rebellion revolution insurrection or military or usurped power.
 - (ii) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from
 - (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - (b) the radioactive toxic explosive or other hazardous properties of any explosive nuclear component thereof
 - (c) nuclear weapons material
2. Liability assumed by the Insured under any contract or agreement except to the extent that such liability would otherwise have attached notwithstanding such contact or agreement.

However, this Exception does not apply to any liability assumed by the Insured under any contract or agreement with the owner, lessee, lessor or manager of any horse which the Insured has agreed to be responsible for in the conduct of the Business, nor to any agreement entered into by the Named Insured with the parties referred to in Extensions 1(c) or (d).
3. Any Claim on the policy which arises directly or indirectly from, or is in any way connected with, the fact that the performance or functionality of any Computer Equipment has been or may be affected because that Computer Equipment does not meet Year 2000 Conformity.

In this clause (notwithstanding anything to the contrary in this Policy):



- i. "Computer Equipment" includes but is not limited to any or any combination or part of data, computer hardware, operating system, application, software, and computer chip including microprocessor chip or embedded control logic, and irrespective of by whom it is owned or operated.
- ii. "Year 2000 Conformity" means the standard which requires that neither performance nor functionality is affected by dates prior to, during or after the year 2000 and, in particular but without limitation, that:
 - a. no value for current date will cause any interruption in operation;
 - b. date based functionality must behave consistently for dates prior to, during and after year 2000;
 - c. in all interfaces and data storage, the century in any date must be specified either explicitly or by unambiguous algorithms or inferencing rules;
 - d. year 2000 must be recognised as a leap year in terms of handling both 29th February and day 366; and
 - e. 9th September 1999 must be recognised as that date.

The above definition of "Year 2000 Conformity" is based on a definition contained in a document published by Standards Australia and Standards New Zealand under reference no. SAA/SNZ MP77:1998 and shall be interpreted in accordance with that document.

4. of any Personal Injury or Damage to Property directly or indirectly caused by or relating to:
 - 4.1 The actual, alleged or threatened discharge, dispersal, release or escape of Pollutants provided always that this paragraph 4.1 shall not apply to liability for Injury or Damage where such discharge, dispersal, release or escape is caused by an instantaneous, unintended and unexpected happening at a specific time and date during the Period of Insurance.
 - 4.2 Testing, monitoring, clean-up, removal, containment, treatment, detoxifying or neutralising of Pollutants whether or not any of the foregoing are or should be performed by the Insured or by others.
 - 4.3 The actual, alleged or threatened discharge, dispersal, release or escape of Pollutants caused by any Products that have been discarded, dumped, abandoned or thrown away by others.

The word "Pollutants" wherever used in this exclusion means any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

Furthermore the total liability of the Company payable in respect of all Personal Injury and/or Damage to Property arising from all contamination or pollution happening during any one Period of Insurance shall not exceed in the aggregate the Limit of Liability stated in the Certificate and/or Schedule of Insurance as being applicable.



5. Notwithstanding any provision to the contrary within this insurance, it is agreed that this insurance excludes death, injury, illness, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

For the purpose of this Exclusion Act of Terrorism means an act, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This also excludes death, injury, illness, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism.

Reference to the Company in these General Exclusions includes reference to ACE, and vice versa.

General Conditions

1. Cancellation

(a) Method of Cancellation

- (1) The Insured may cancel this Policy at any time by notifying the Company in writing
- (2) Subject to the provisions of the Insurance Contracts Act 1984, the Company may cancel this Policy at any time by giving 30 days notice in writing to the Insured of the date from which cancellation is to take effect. Such notification is to be delivered personally or posted by certified mail to the Insured at the address last notified to the Company. Proof of mailing is sufficient proof of notification.

(b) Adjustment of Premium

- (1) After cancellation by the Insured the Company will retain or be entitled to the premium for the period during which this Policy has been in force based on the Company's cancellation rates.
- (2) After cancellation by the Company, the Insured will be entitled to a pro-rata refund of the unexpired portion of the premium.

2. In respect of each and every Claim against the Insured, the amount of the Excess specified in the Schedule shall be borne by the Insured at their/his/her own risk and be uninsured. The Company shall only be liable to indemnify the Insured for the amount beyond the level of the said Excess up to the amount of the Limit of Liability applicable to each Section.

3. Should the Insured not pay the total premium specified within such time as may be required by the Company, then no contract of insurance will have been effected and this Policy shall become void from inception date.



4. This Policy, and any rights there under, shall not be assignable without the prior written consent of the Company.
5. This Policy is deemed to be issued to each party endorsed hereon as an Insured and shall be considered as applying to each party as if that party were the only party named herein as the Insured and the Company agrees to apply the terms and conditions accordingly.
6. Should any dispute arise between the Insured and the Company over the application of this Policy, such dispute shall be determined in accordance with the law of Australia and the states and territories thereof. In relation to any dispute, the parties agree to submit to the jurisdiction of any competent court in the applicable state or territory of Australia.
7. Nothing contained in this Policy is to be construed to reduce or waive either the Insured's or the Company's privileges, rights or remedies available under the Insurance Contracts Act 1984 (or any amendment thereto).

Reference to the Company in these General Conditions includes reference to ACE, and vice versa.



Privacy Statement

ACE Insurance Limited ("ACE") is committed to protecting your privacy. ACE collects, uses and retains your personal information in accordance with the National Privacy Principles. Our detailed privacy policy is available on our website at www.aceinsurance.com.au.

ACE collects your personal information (which may include health information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim. We collect the information to assess your application for insurance, to provide you or your organisation with competitive insurance products and services and administer them and to handle any claim that may be made under a policy. If you do not provide us with this information, we may not be able to provide you or your organisation with insurance or to respond to any claim.

We may disclose the information we collect to third parties, including contractors and contracted service providers engaged by us to deliver our services or carry out certain business activities on our behalf (such as assessors and call centres), other companies in the ACE group, other insurers, our reinsurers, and government agencies (where we are required to by law). These third parties may be located outside Australia.

You agree to us using and disclosing your personal information as set out above. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer.

From time to time, we may use your personal information to send you offers or information regarding our products that may be of interest to you. If you do not wish to receive such information, please contact our Privacy Officer using the contact details provided below.

If you would like to access a copy of your personal information, or to correct or update your personal information, please contact our customer relations team on 1800 815 675 or email customer.relations@ace-ina.com.

If you have a complaint or want more information about how ACE is managing your personal information, please contact:

The Privacy Officer,
ACE Insurance Limited,
GPO Box 4907,
Sydney NSW 2001,

Tel: 1800 815 675 or email customer.relations@ace-ina.com.