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CYBER LIABILITY & PRIVACY PROTECTION



*DUAL New Zealand
'Mind The Gap'
Cyber Liability &
Privacy Protection
Policy Wording*



DUAL New Zealand

Mind The Gap

Cyber Liability and Privacy Protection Wording 10.14

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DUAL New Zealand Cyber Liability and Privacy Protection Insurance

Policy Wording

SECTION 1 INSURANCE COVER

In consideration of the payment of or agreement to pay the premium by the **Policyholder** on behalf of the **Insured**, the **Insurer** will pay, in excess of the applicable **Retention** or **Waiting Period** and subject to the **Retroactive Date** the following:

- 1.1** **Loss** in respect of any **Claim** first made against the **Insured** and reported to the **Insurer** during the **Period of Insurance**;
- 1.2** **Business Interruption Loss** resulting from a **Business Interruption Event** first occurring during the **Period of Insurance**;
- 1.3** **Remediation Costs** incurred by the **Insured** following an actual or threatened **Data Liability Event** or **Network Security Event** discovered and reported to the **Insurer** during the **Period of Insurance**;
- 1.4** **Loss** in respect of any **Claim** first made against the **Insured** resulting from a **Media Liability Event** and reported to the **Insurer** during the **Period of Insurance**.
- 1.5** **Defence Costs** and **Legal Representation Expenses** in addition to the Limit of Liability resulting from a **Charge** over the policy.

SECTION 2 GENERAL DEFINITIONS

2.1 **Business Interruption Event** means:

- i) **Unauthorised Access**
- ii) any damage to the **Insureds Data** and/or programs, or;
- iii) any system outage, network interruption, or degradation of the **Insureds** network.

2.2 **Business Interruption Loss** means the **Insureds** loss of net income (net profit or loss before income taxes), plus the expenses necessary to maintain the operation, including payroll; functionality or service of the **Insureds** business, as the result of a **Business Interruption Event**;

- i) after the **Waiting Period**;
- ii) during the system outage, network interruption or degradation of the network, and;
- iii) until the date on which the business is restored to the same or equivalent condition, functionality and service that existed prior to the loss, however not exceeding 4 months from the date on which the outage, interruption or degradation first occurred, such period not to be limited by the expiration of the **Period of Insurance**.

Business Interruption Loss shall also include costs to avoid or mitigate the effects of a system outage or network interruption, discover and minimise such Interruption or degradation of the network, preserve evidence and substantiate the **Insureds** loss.

2.3 **Charge** means any **claim** in respect of which the **Insured** has indemnity for **Defence Costs and Legal Representation Expenses** under this policy, but because such policy is subject to a charge under Section 9 of the Law Reform Act 1936 (New Zealand), **Defence Costs** and **Legal Representation Expenses** cannot be indemnified under this policy.

2.4 **Claim** means any written demand, notice before action or civil, criminal, judicial, administrative, regulatory or arbitral proceeding against the **Insured** seeking compensation or other legal remedy directly or indirectly related to any **Data Liability Event**, **Media Liability Event**, or **Network Security Event**.

- 2.5 Credit Monitoring Costs** means reasonable fees, costs and expenses for the monitoring services of identity or credit theft including the purchase of identity theft insurance for a period of 12 months from the date of any **Data Liability Event**, **Network Security Event**, or **Business Interruption Event**, or as required by any legislation.
- 2.6 Cyber Extortion Costs** means reasonable fees, costs and expenses and monies paid with the **Insurer's** prior consent to meet, terminate or mitigate any credible threat of a **Business Interruption Event**, **Data Liability Event** or **Network Security Event** resulting from an actual or attempted extortion by a third party.
- 2.7 Data** means any electronic or non-electronic forms of data held by the **Insured**, or **Data** held on behalf of the **Insured** by either an outsourcer, or cloud service provider for which the **Insured** is legally liable.
- 2.8 Data Liability Event** means:
- i) the loss or suspected loss of any third party non-public **Data** or information for which the **Insured** is legally responsible, on a network owned or operated by an **Insured**, or the network of an outsourcer or cloud service
 - ii) the breach of any privacy legislation worldwide by the **Insured** or person or entity, for whom the **Insured** is legally liable.
- 2.9 Data Restoration Costs** means reasonable fees, costs and expenses for the restoration and/or replacement of **Data** and/or programs that have been lost or damaged, and costs to prevent, minimise, or mitigate any further damage and preserve critical evidence of criminal or malicious wrongdoings. These costs include the cost of purchasing replacement licenses for programs where necessary.
- 2.10 Defence Costs** means reasonable fees, costs and expenses (including but not limited to lawyers' fees and experts' fees) incurred by the **Insured** relating to the defence, settlement or appeal of a **Claim**.
- 2.11 Forensic Costs** means reasonable fees, costs and expenses to investigate the cause, scope and extent of any **Data Liability Event**, **Business Interruption Event** or **Network Security Event**.
- 2.12 Insured** means the **Policyholder** and any subsidiary as listed with the company and any current, future or former employee (including directors and officers) of the **Policyholder** or any subsidiary.
- 2.13 Insurer** means DUAL New Zealand Limited, for and on behalf of certain Underwriters at Lloyd's.
- 2.14 Legal Representation Expenses** means reasonable fees, costs and expenses incurred to obtain legal advice or representation to protect the **Insureds** interests.
- Legal Representation Expenses** shall include the costs associated with the investigation, adjustment and defence of regulatory proceedings.
- 2.15 Loss** means judgments, settlements, awards, and costs, including, without limitation, damages, consumer redress funds, fines, penalties and punitive and exemplary damages in respect of a **Claim**. **Loss** shall also include **Defence Costs**, **Legal Representation Expenses**, **Remediation Costs** and **Business Interruption Loss**.
- Notwithstanding the above, **Loss** shall not include any amount which is uninsurable according to the law applicable to the **Claim**. Enforceability of this paragraph shall be governed by such applicable law that most favours coverage.
- 2.16 Malware** means any code designed to:
- i) erase or corrupt **Data**;
 - ii) damage or disrupt any network or system;
 - iii) circumvent any network security product or service.
- 2.17 Material** means media content, advertising and written, printed, video, electronic, digital or digitised content, of;
- i) broadcasts, including, broadcasts via television, motion picture, cable, satellite television, radio, wireless devices or the internet;
 - ii) publications, including, publications via newspaper, newsletter, magazine, book and other literary, monograph, brochure, directory, music, directories, electronic, screen play, film script, playwright and video publications publishing including the researching, preparation, serialisation, exhibition or distribution of publishing materials; or

- iii) advertising, graphic design, design of logos or trademarks, purchasing of advertising time and space, market research, public relations, direct mailing, design of games, competitions or special offers.

2.18 Media Liability Event shall include the costs associated with a **Loss** arising out of an actual or alleged act, error, misstatement, misleading statement or omission by an **Insured** in connection with the collection, creation, release, printing, broadcasting, or distribution of **Material** that results in:

- i) an infringement of copyright, title, slogan, trademark, trade name, infringement of domain name;
- ii) plagiarism, piracy or misappropriation or theft of ideas;
- iii) any false light, public disclosure or private facts, libel or slander committed without malice by reason of words written, spoken or broadcasted, including without limitation, emotional distress or mental anguish in connection with such conduct ; or
- iv) an intrusion, invasion of privacy, wrongful entry or eviction, trespassing, or eavesdropping.

2.19 Network Security Event means:

- i) the negligent or inadvertent transmission of any **Malware**;
- ii) negligent or inadvertent failure to secure the **Insureds** computer system or network that results in **Unauthorised Access**.
- iii) the hacking of the **Insureds** telephone system by a third party.
- iv) fraudulent electronic communications or websites by a third party intended to impersonate the **Insured** and/or the **Insureds** product.

2.20 Notification Costs means reasonable fees, costs and expenses in respect of notifying any natural person or legal entity whose **Data** or information has been or may have been lost.

2.21 Period of Insurance means the period specified in the Schedule

2.22 Policyholder means the company named in the Schedule.

2.23 Public Relations Costs means reasonable fees, costs and expenses for obtaining advice and support to protect, or mitigate any damage to, the **Insureds** reputation.

2.24 Remediation Costs means any:

- i) **Credit Monitoring Costs**;
- ii) **Cyber Extortion Costs**;
- iii) **Data Restoration Costs**;
- iv) **Forensic Costs**;
- v) **Legal Representation Expenses**;
- vi) **Notification Costs**;
- vii) **Public Relations Costs**

Incurred by the **Insured**.

2.25 Retention means the amount specified in the Schedule.

2.26 Retroactive Date means the date specified in the Schedule but no earlier than the commencement of the **Insureds** business and only while in the course of the **Insureds** business.

2.27 Unauthorised Access means use of the **Insureds** computer system or network infrastructure by any person or persons not authorised to do so, including Employees. **Unauthorised Access** shall also include **Loss** associated with the unauthorised acquisition, access use or disclosure of the **Insureds Data**.

2.28 Waiting Period means the number of hours specified in the Schedule.

SECTION 3

EXCLUSIONS

The **Insurer** shall not be liable to make any payment or provide any benefit or service in respect of any **Claim** or **Loss**:

- 3.1 for death, bodily injury or loss of or damage to tangible property, however this exclusion shall not apply to mental anguish or mental injury as a result of a **Data Liability Event, Media Liability Event** or **Network Security Event**. For the avoidance of doubt **Data** in any electronic format is not tangible property.
- 3.2 arising from, attributable to, or based upon any fact or circumstance known to the **Insured** prior to the **Period of Insurance**.
- 3.3 arising from, attributable to or based upon any intentional, criminal or fraudulent acts by the **Insured**. The acts, knowledge or conduct of any **Insured** shall not be imputed to any other **Insured** for the purposes of applying this exclusion. For the sake of clarity, this exclusion will only apply where it is established by an admission of such **Insured**, consultant, sub-contractor or agent or by a judgment, award, finding or other adjudication of a court, tribunal, commission, or arbitrator that such conduct did in fact occur.
- 3.4 arising from any failure or outage in, or disruption of power, utility services, satellites, or telecommunications external services not under the direct operational control of the **Insured**.
- 3.5 arising from any physical act of war, invasion, or warlike operations.
- 3.6 arising from any bankruptcy, liquidation or insolvency of the **Insured** or any other person, including a business process outsourcer.
- 3.7 to the extent that such cover, payment, service, benefit and/or any business or activity of the **Insured** would violate any applicable trade or economic sanctions or any law or any regulation worldwide. This provision overrides all other terms of this policy.
- 3.8 arising from the upgrading or betterment of any application, system or network of the **Insured**.
- 3.9
 - a) brought against a Director or Officer of the **Insured**, in their capacity as such;
 - b) arising from any obligation owed by the **Insured** as an employer or potential employer to any Employee, including claims for wrongful dismissal, unfair dismissal or under any contract of employment or under any retainer with any consultant or under any training contract;
 - c) whether from any Employee or not, alleging sexual, racial or other harassment and/or sexual molestation, and/or sexual, and/or racial and/or disability, and/or sexual orientation, and/or religious and/or age discrimination or victimisation, or discrimination or victimisation of any other kind.
- 3.10
 - a) directly or indirectly, arising out of, or resulting from, asbestos or any actual or alleged asbestos related loss injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure to asbestos;
 - b) arising from, based upon, attributable to or as a consequence of, whether direct or indirect, or in any way involving:
 - i) ionising radiation or contamination by radioactivity or from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
 - ii) the radioactive, toxic, explosive or other hazardous properties of any nuclear assembly or component thereof.
 - c) arising out of, based upon, attributable to, as a consequence or in any way involving directly or indirectly the actual, alleged or threatened discharge, dispersal, release or escape of pollutants;
 - d) arising from, based upon, attributable to or as a consequence of any electromagnetic field, electromagnetic radiation or electromagnetism, which terms are defined as follows:
 - i) electromagnetic field means any field of force that is made up of associated electric and magnetic components;
 - ii) electromagnetic radiation means any succession of electromagnetic waves;
 - iii) electromagnetism means magnetism that is developed by a current of electricity.

SECTION 4 CLAIMS CONDITIONS

4.1 Notification

All notifications of a **Claim** or **Loss** shall be made to Charles Taylor Adjusting as soon as reasonably practicable after the **Insured** has become aware of such **Claim** or **Loss**. The **Insured** shall provide such information and documentation relating to a **Claim** or **Loss** as the **Insurer** or Charles Taylor Adjusting may reasonably require.

If the **Insurer** does not renew or replace this policy, other than for non-payment of premium or any other breach of the terms of this policy by an **Insured**, the **Policyholder** shall have the right to a period of 90 days following the date of cancellation or expiry in which to give notice of any covered **claim** first made against the **Insured**. This shall not apply if this policy or its cover has been replaced.

All notifications of a **Claim** or **Loss** made by the **Insured** to Charles Taylor Adjusting shall also be deemed a notification of a **Claim** or **Loss** to the **Insurer**. For the purpose of this policy, Charles Taylor Adjusting has been appointed as the Cyber & Privacy Incident Response Manager shall a **Claim** or **Loss** be notified under this policy.

In the event of a **Claim** or **Loss**, please phone the following number in the first instance:

+64 483 10243

Or at cyber@ctplc.com

Charles Taylor Adjusting
Head Office
Standard House
12-13 Essex Street
London, WC2R 3AA

4.2 Continuity

Notwithstanding Exclusion 3.2, the **Insurer** agrees to provide cover in respect of any **Claim** made against the **Insured** in the **Period of Insurance**, where the **insured**:

- a) first became aware, prior to the **period of insurance**, that a **claim** might or could arise from facts or circumstances known to it; and
- b) had not notified the **Insurer** of such facts or circumstances prior to the **Period of Insurance**

Provided that

- i) the **Insurer** was the Cyber Liability and Privacy Protection **Insurer** of the **Policyholder** when the **Insured** first became aware of such facts or circumstances and have continued, without interruption to be the **Policyholder's** Cyber Liability and Privacy Protection **Insurer** until this policy came into effect and
- ii) there has not been any fraudulent non-disclosure or fraudulent misrepresentation by an **Insured** in respect of such facts or circumstances and
- iii) the **Insurer** has the discretion to apply either the terms and conditions of the policy on foot when the **Insured** first became aware of the facts and circumstances, including but not limited to the Limit of Liability and **Retention**, or the terms and conditions of this policy.

4.3 Co-operation

- a) The **Insured** must, at the **Insureds** own cost, frankly and honestly provide the **Insurer** with all information, documentation, evidence and assistance reasonably required by the **Insurer** and/or any lawyers, investigators or other professionals, who may be appointed by the **Insurer**.
- b) The **Insured** must, at their own cost, do all things reasonably practicable to minimise any loss, including but not limited to the **Insureds** liability in respect of any **Claim**.
- c) Each **Insured** must provide the **Insurer**, at their own cost, with all information, assistance and co-operation which the **Insurer** reasonably requires, and in the event of a **Claim** or potential **Claim**, each **Insured** agrees that they will not do anything that could potentially prejudice the **Insurers** position or their potential or actual rights of recovery.

- d) No **Insured** may settle any **Claim** or incur any **Defence Costs** or assume any contractual obligation or admit any liability nor consent to any judgment with respect to any **Claim** without the **Insurers** prior written consent.

4.4

Allocation

The **Insurer's** liability under this policy is limited to the proportion of **Loss, Defence Costs** and other costs, which is a fair and equitable allocation as between:

- a) covered and uncovered parties; and/or
- b) covered and uncovered matters;

having regard to the relative legal and financial exposures attributed to the covered and uncovered matters and/or parties. Only **Loss, Defence Costs** and other costs incurred by covered parties in relation to covered matters will be covered by this policy, and are subject always to the terms and conditions of this policy.

The **Insurer** will use best endeavours to agree upon a fair and equitable allocation of the proportion covered under this policy, having regard to the relative legal and financial exposures attributable to covered and uncovered matters and/or parties.

If an allocation cannot be agreed then it will be determined by a suitably qualified Senior Counsel to be mutually agreed upon or, in default of agreement, to be nominated by the then President of the Bar Association of the jurisdiction in which the policy was underwritten. The Senior Counsel will make a determination as an expert based on the relative legal and financial exposures attributable to covered and uncovered matters and/or parties. Submissions made to the Senior Counsel will be in writing. Pending Senior Counsel's determination the **Insurer** will meet the **Loss, Defence Costs** and other costs on an interim basis at the percentage at which the **Insurer** contends they should be fairly and equitably allocated. After the allocation has been determined or agreed, such allocation will be applied retrospectively. The parties agree to be bound by the Senior Counsel's determination. The costs of any referral for determination to a Senior Counsel under this clause will be borne by the **Insurer**.

4.5

Defence Costs and Legal Representation Expenses

If the **Policyholder** or subsidiary pays **Loss** in respect of a **Claim** which would otherwise be covered under the terms of this policy, then the **insurer** shall reimburse the **Policyholder** or subsidiary in respect of such **Loss**. Nothing in this clause shall override the provisions of Clause 4.2(d) above.

The **Insured** where practicable shall obtain the prior written consent of the **Insurer** before incurring **Defence Costs** and **Legal Representation Expenses**, such consent not to be unreasonably withheld or delayed. The **Insurer** undertakes to respond within 7 working days of receipt of a request for such consent in relation to a notified **Claim**.

Subject to the **Insureds** compliance with Claims Conditions 4.1 and 4.2 the **Insurer** agrees to advance **Defence Costs** on an on-going basis and prior to the final disposition of a **Claim**.

4.6

Subrogation & Recoveries

Where the **Insurer** has paid any amount of **Loss** under the policy, the **Insurer** becomes entitled to assume any rights available to the **Insured** against any party to the extent of the **Insurers** payment. On the **Insurers** request, the **Insured** must assign all rights of recovery against any person or entity, but only to the extent that payment has been made under the policy.

The **Insured** must, at its own cost, assist the **Insurer** and provide information as the **Insurer** reasonably requires, to exercise the **Insurers** rights of recovery and/or subrogation. This may include providing and signing statements and other documents and the giving of evidence.

Where a recovery is made, the proceeds of such a recovery will be applied as follows:

- a) firstly, to the satisfaction of all costs incurred in effecting the recovery
- b) secondly, to the **Insured** for the amount of loss in excess of the limit of liability specified in the schedule which is also in excess of any excess insurance purchased over this policy
- c) thirdly, to us and any excess **Insurer(s)** amounts paid under the policy and such excess policies
- d) finally, to the **Insured** for the amount paid in respect of the **Retention**.

4.7 Related Claims

Any **Claim(s)** or **Loss(es)** under all applicable sections of this policy, directly or indirectly arising out of or in any way connected with the same originating cause or event, will be deemed to be a single policy **Claim**, reported at the date of the first such policy **Claim**. Any **Claim(s)** or **Loss(es)** under all applicable sections of this policy, triggering more than one coverage section, will be deemed to be a single policy **Claim** and only one **Retention** shall apply, except in relation to **Business Interruption Loss** where only **Waiting Period** shall apply.

4.8 Business Interruption Loss Calculations

In respect of Insuring Clause 1.2 only, in determining the amount of net profit (or net loss) and expenses covered under this policy for the purpose of ascertaining the amount of **Business Interruption Loss** (and otherwise); due consideration shall be given to the prior experience of an **Insureds** business before the beginning of a **Business Interruption Event**, and to the probable business an **Insured** could have performed, had no **Business Interruption Event** occurred. Provided, however that such net profit (or net loss) calculations shall not include, and this policy shall not cover, net income that would likely have been earned as a result of an increase in volume of business due to favourable business conditions caused by the impact of a **Business Interruption Event** on other businesses. All such net profit (or net loss) and expenses shall be calculated on an hourly basis and based on such an **Insureds** actual net profit (or net loss) and expenses.

SECTION 5 GENERAL CONDITIONS

The following General Conditions apply to all policies purchased and shown as having been purchased in the schedule.

Each policy purchased is to be read and interpreted as a separate contract of insurance with its own separate limit of liability, unless specified otherwise in the schedule.

5.1 Interpretation

Words and phrases appearing in bold text and where used in a policy, have the meaning defined in that policy or policies purchased by the **Policyholder** as shown in the schedule.

To the extent that there are any inconsistencies between the policy and this General Conditions Section, the terms and conditions contained in the policy will prevail.

In the policy:

- a) the singular includes the plural and the masculine includes the feminine;
- b) the headings are for descriptive purposes only; and
- c) in the event that any portion of the policy is found to be invalid or unenforceable, the remainder will remain in full force and effect.

5.2 Goods & Services Tax

Where upon receiving any indemnity payment under this policy, the **Insured** is liable to pay tax under Section 5(13) of the Goods and Services Act 1985 (or any statutory amendment or re-enactment of the Section or Act) and/or under the equivalent legislation in any other jurisdiction to which this cover applies, the **Insurer**, will indemnify the **Insured** for the amount of that tax. The indemnity under this clause is payable by the **Insurer** in addition to the limit of liability.

5.3 Alteration to Risk

The **Insured** must notify the **Insurer** in writing as soon as practicable of any material alteration to the risk during the **Period of Insurance** including:

- a) The **Insured** going into voluntary bankruptcy, receivership or liquidation; or
- b) The **Insured** failing to pay debts as and when those debts become due; or
- c) The **Insured** breaching any other obligation giving rise to the appointment of a receiver or the commencement of bankruptcy or winding up proceedings; or

- d) Any material change in the nature of the business activities and/or services performed by the **Insured**.

If the **Insured** fails to do this, then the **Insurer** may be entitled to reduce its liability in whole or in part under this policy in respect of a **claim** or the **Insurer** may cancel the policy. If the **Insured's** non-disclosure is fraudulent, the **Insurer** may also have the option of avoiding the policy from its beginning.

5.4 Change of Control

If during the **Period of Insurance** any other person, group or entity acquires control of more than 50% of the issued share capital of the **Policyholder** or of the composition of the board of the **Policyholder**, the cover provided by this policy shall be restricted so as to apply only to **Claims** in respect of **Business Interruption Events, Data Liability Events, Media Liability Events** or **Network Security Events** occurring prior to the effective date of such sale, consolidation, merger or acquisition of control, unless the **Insurer** has agreed to extend coverage under the policy and the **Policyholder** has agreed to the terms of any such extension of coverage.

5.5 Assignment

This policy and any rights under it cannot be assigned without the written consent of the **Insurer**.

5.6 Cancellation

- (a) The **Insured** may cancel the policy at any time by notifying the **Insurer** in writing.
- (b) The **Insurer** may cancel the policy at any time by sending 30 days notice in writing to the **Insured** named in the Schedule of the date from which cancellation is to take effect. Such notice may be delivered personally, posted, emailed or faxed to the **Insured** named in the Schedule or their representative last notified to the **Insurer**.
- (c) On cancellation of this policy, the **Insurer** will retain the proportion of the premium calculated pro-rata as at the date of the cancellation plus fifteen percent (15%) of that amount.

5.7 Choice of Law

This policy is governed by the laws of New Zealand. Any disputes relating to the interpretation shall be submitted to the exclusive jurisdiction of the Courts of New Zealand.

5.8 Limit of Liability

The limit of liability specified in the Schedule is the maximum amount the policy will pay, including **Defence Costs** and **Legal Representation Expenses**, excluding Insuring Clause 1.5, irrespective of the number of **Claim(s)**.

In respect of Insuring Clause 1.5, the maximum amount this policy will pay for Defence Costs and Legal Representation Expenses is up to 50% of the Limit of Liability as specified in the Schedule, irrespective of the number of **Claim(s)**.

5.9 Satisfying the Retention

The **Insurer** will not make any payment, including any **Defence Cost** payment, toward any portion of any **Claim** unless the **Policyholder** pays the applicable **Retention**. The **Insured** may not insure the **Retention**, and neither sums paid toward uncovered portions of claims nor payments the **Insured** recovers from another **Insurer** or indemnifying party will erode the **Retention**.

5.10 Other Insurance

All **Claims, Loss** and other amounts payable under this policy will not be in excess of any other insurance indemnity or cover available to the **Insured** in respect of that **Loss**.

If such other insurance is provided by the **Insurer**, or any other member company, associate or affiliate, and it covers a **Loss** covered by this policy in respect of a **Claim** or **Loss**, the limit of liability under that other policy in respect of that **Claim** or **Loss** shall be reduced by any amount paid by the **Insurer** (or member company, associate or affiliate) under this policy. This policy will not be subject to the terms of any other insurance, unless specifically agreed.

5.11 Confidentiality

The **Insured** must not disclose, either personally or through any person or entity acting on the **Insured's** behalf or at the **Insured's** direction, to any third party:

- a) the existence of this policy;
- b) the nature of the indemnity provided;
- c) the limit of liability; or
- d) the amount of premium paid.

However, the **Insured** may disclose the above matters to the extent that:

- a) the **Insured** is required to do so by the law; or
- b) the **Insurer** consents to the disclosure in writing.

5.12 Several Liability Notice

The obligations of the Underwriters, where there is more than one Underwriter named, are several and not joint and are limited solely to the extent to their individual subscriptions to this policy. No subscribing Underwriter is responsible for the subscription of any co-subscribing Underwriter who, for any reason does not satisfy all or part of its obligations.

5.13 Currency

Any reference to premium, limit of liability, retentions, **Loss, Defence Costs**, or any other amounts payable by the **Insurer** under this policy are expressed and are payable in New Zealand Dollars. Where any payment is to be made into an admitted foreign jurisdiction, such payment is to be made and denominated in New Zealand Dollars at the cash rate for the purchase of New Zealand Dollars set by the Reserve Bank of New Zealand as at 4.00pm on the date which the foreign payment becomes due.

5.14 Complaints Procedures

Any inquiry or complaint relating to this insurance should be referred to the **Insurer** in the first instance. If the **Insurer** is unable to resolve the matter or the **Insured** is not satisfied with the way a complaint has been dealt with, the **Insured** should write to:

Lloyd's Underwriters' General Representative in New Zealand
c/o Hazelton Law
Level 3, 101 Molesworth Street
PO Box 5639
Wellington
New Zealand

who will refer the **Insureds** dispute to Policyholder & Market Assistance at Lloyd's.

Section 6 AUTHORITY

6.1 This is to certify that authorisation is granted under contract to the undersigned by the Underwriters.

6.2 In consideration of the premium paid the Underwriters are hereby bound, severally and not jointly, to insure in accordance with the terms and conditions contained herein or endorsed hereon.