

South Australian Registered Conveyancers

Professional Indemnity Insurance Scheme



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South Australian Registered Conveyancers Professional Indemnity Insurance Scheme

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An important note regarding this document

The South Australia Conveyancers Regulations 2010 (under the Conveyancers Act 1994) states that for the purposes of section 9(1) of the Conveyancers Act 1994, the Commissioner for Consumer Affairs (the Commissioner) may approve a scheme to provide professional indemnity insurance, to an extent provided by the scheme, for the benefit of conveyancers (the Scheme).

Where the terms "Former Conveyancer" and "Contract of Insurance" are used in this important note, they have the meaning given in Section 1 'Interpretation' of Part 2 'Master Contract of Insurance'. Where the terms "Master Contract of Insurance", "Conveyancer", "Firm", "Company Conveyancer", "Insured" and "Insurer" are used in this important note, they have the meaning given in Section 1 'Interpretation' of Part 3 'Contract of Insurance'.

This document consists of 3 parts:

Part 1 – Notices

This part includes information about your duty of disclosure, privacy, the General Insurance Code of Practice and our complaints handling procedures. This information applies to both Part 2 and Part 3 of this document.

Part 2 – Master Contract of Insurance

The Master Contract of Insurance sets out the terms of the insurance agreed between the insurer and the Australian Institute of Conveyancers South Australian Division Inc on behalf of and for the benefit of:

- (a) all Conveyancers who are required to be insured under the Conveyancers Act 1994; and
- (b) all Former Conveyancers.

Part 3 – Contract of Insurance

The Contract of Insurance sets out the terms of the insurance provided to a Conveyancer, a Firm or a Company Conveyancer upon payment of the premium.

The policy wordings in both Part 2 and Part 3 of this document are approved by the Commissioner and form part of the Scheme.

This important note is provided for explanatory purposes only and is not part of either Part 2 or Part 3.

Where 'prior consent' is required from the Insurer

There are some covers under the policy where the Insured will need to obtain the Insurer's prior consent, for example, before incurring costs. Where prior consent is required, consent must be obtained from the Insurer, unless otherwise specified in the policy. The Insurer's consent will not be unreasonably withheld or delayed.

Where prior consent has not been obtained as required, it does not mean the Insured cannot make a claim. However, the Insurer may be able to reduce the claim payable by an amount that fairly represents the extent to which the Insurer's interests were prejudiced by the failure to obtain prior consent.

Part 1 – Notices

These notices apply to both Part 2 and Part 3 but do not form part of these contracts of insurance.

Broker acting as agent for insurer

In effecting this contract of insurance the broker will be acting under an authority given to it by the insurers and the broker will be effecting the contract as agent of the insurer and not the insured.

Astute Insurance Services Pty Ltd ABN 47 120 040 691 (Corporate Authorised Representative number 321055 of Insurance AdviserNet Australia Pty Limited ABN 81 072 343 643 AFSL 240549) issues the insurance under binder on behalf of AAI Limited (ABN 48 005 297 807) trading as Vero Insurance.

Your duty of disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract. You do not need to tell us anything that:

- ▼ reduces the risk we insure you for; or
- ▼ is common knowledge; or
- ▼ we know or should know as an insurer; or
- ▼ we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Claims made and notified basis of cover

The professional indemnity insuring clauses of these policies are issued on a 'claims made and notified' basis. This means that these insuring clauses cover claims:

- (a) first made against you during the policy period; and
- (b) that you tell us about during the policy period.

Pursuant to section 54 of the Insurance Contracts Act 1984 (Cth), if you tell us about claims first made against you during the policy period, after the policy period expires, we may be able to reduce our liability by an amount that fairly represents the extent to which our interests were prejudiced as a result of your delay in notifying us of the claim.

Written notification of facts pursuant to section 40(3) of the Insurance Contracts Act 1984 (Cth): If during the policy period, you learn about facts that might lead to a claim and you tell us in writing about these facts as soon as reasonably practicable after you became aware of those facts but before the end of the policy period, we will treat any subsequent claim arising from those facts as though it was made against you during the policy period.

The policy doesn't cover claims or potential claims that you knew about prior to the policy period which would have put a reasonable person in your position on notice a claim may be made against you. (There are some exceptions to this rule if a 'Continuity' extension applies).

If a retroactive date is applied or shown on the certificate of insurance, the policy doesn't cover claims resulting from an act or failure to do something before that date.

Non-cancellable contract

The policy is non-cancellable. This means that, for the period of insurance, the insurance cannot be cancelled and no refund will be applied. This is due to the nature of the Master Contract of Insurance which guarantees run-off cover (ongoing cover for former conveyancers) for as long as the Master Contract of Insurance is in existence.

Average provision

The professional indemnity insuring clause of this policy at clause 2(a) of the Contract of Insurance, provides cover for related costs in addition to the sum insured. If a payment in excess of the sum insured available under your policy has to be made to dispose of a claim, the insurer shall only be liable for the percentage of the related costs that is a proportionate ratio to the amount of indemnity available under this policy.

Overseas or worldwide activities

If this policy provides cover for the conduct of activities outside of Australia or claims brought in legal jurisdictions outside of Australia, it is possible other countries' laws or regulations may nevertheless prevent this policy from responding to provide that cover. If you conduct activities overseas you may wish to seek specific advice in relation to the relevant countries' insurance requirements from your insurance broker or a legal professional.

Privacy statement

AAI Limited trading as Vero Insurance is the insurer and issuer of your commercial insurance product, and is a member of the Suncorp Group, which we'll refer to simply as "the Group".

Why do we collect personal information?

Personal information is information or an opinion about an identified individual or an individual who is reasonably identifiable. We collect personal information so that we can:

- ▼ identify you and conduct appropriate checks;
- ▼ understand your requirements and provide you with a product or service;
- ▼ set up, administer and manage our products and services and systems, including the management and administration of underwriting and claims;
- ▼ assess and investigate any claims you make under one or more of our products;
- ▼ manage, train and develop our employees and representatives;
- ▼ manage complaints and disputes, and report to dispute resolution bodies; and
- ▼ get a better understanding of you, your needs, your behaviours and how you interact with us, so we can engage in product and service research, development and business strategy including managing the delivery of our services and products via the ways we communicate with you.

What happens if you don't give us your personal information?

If we ask for your personal information and you don't give it to us, we may not be able to provide you with any, some, or all of the features of our products or services.

How we handle your personal information

We collect your personal information directly from you and, in some cases, from other people or organisations. We also provide your personal information to other related companies in the Group, and they may disclose or use your personal information for the purposes described in 'Why do we collect personal information?' in relation to products and services they may provide to you. They may also use your personal information to help them provide products and services to other customers, but they'll never disclose your personal information to another customer without your consent.

Under various laws we will be (or may be) authorised or required to collect your personal information. These laws include the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), Personal Property Securities Act 2009 (Cth), Corporations Act 2001 (Cth), Autonomous Sanctions Act 2011 (Cth), Income Tax Assessment Act 1997 (Cth), Income Tax Assessment Act 1936 (Cth), Taxation Administration Act 1953 (Cth), A New Tax System (Goods and Services Tax) Act 1999 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth), as those laws are amended and includes any associated regulations.

We will use and disclose your personal information for the purposes we collected it as well as purposes that are related, where you would reasonably expect us to. We may disclose your personal information to and/or collect your personal information from:

- ▼ other companies within the Group and other trading divisions or departments within the same company (please see our Group Privacy Policy for a list of brands/companies);
- ▼ any of our Group joint ventures where authorised or required;
- ▼ customer, product, business or strategic research and development organisations;
- ▼ data warehouse, strategic learning organisations, data partners, analytic consultants;
- ▼ social media and other virtual communities and networks where people create, share or exchange information;
- ▼ publicly available sources of information;
- ▼ clubs, associations, member loyalty or rewards programs and other industry relevant organisations;
- ▼ a third party that we've contracted to provide financial services, financial products or administrative services – for example:
 - ▼ information technology providers,
 - ▼ administration or business management services, consultancy firms, auditors and business management consultants,
 - ▼ marketing agencies and other marketing service providers,
 - ▼ claims management service providers,
 - ▼ print/mail/digital service providers, and
 - ▼ imaging and document management services;
- ▼ any intermediaries, including your agent, adviser, a broker, representative or person acting on your behalf, other Australian Financial Services Licensee or our authorised representatives, advisers and our agents;
- ▼ a third party claimant or witnesses in a claim;
- ▼ accounting or finance professionals and advisers;

- ▼ government, statutory or regulatory bodies and enforcement bodies;
- ▼ policy or product holders or others who are authorised or noted on the policy as having a legal interest, including where you are an insured person but not the policy or product holder;
- ▼ in the case of a relationship with a corporate partner such as a bank or a credit union, the corporate partner and any new incoming insurer;
- ▼ the Australian Financial Complaints Authority or any other external dispute resolution body;
- ▼ credit reporting agencies;
- ▼ other insurers, reinsurers, insurance investigators and claims or insurance reference services, loss assessors, financiers;
- ▼ legal and any other professional advisers or consultants;
- ▼ hospitals and, medical, health or wellbeing professionals;
- ▼ debt collection agencies;
- ▼ any other organisation or person, where you've asked them to provide your personal information to us or asked us to obtain personal information from them, eg your mother.

We'll use a variety of methods to collect your personal information from, and disclose your personal information to, these persons or organisations, including written forms, telephone calls and via electronic delivery. We may collect and disclose your personal information to these persons and organisations during the information life cycle, regularly, or on an ad hoc basis, depending on the purpose of collection.

Overseas disclosure

Sometimes, we need to provide your personal information to – or get personal information about you from – persons or organisations located overseas, for the same purposes as in 'Why do we collect personal information?'.

The complete list of countries is contained in our Group Privacy Policy, which can be accessed at www.vero.com.au/privacy, or you can call us for a copy.

From time to time, we may need to disclose your personal information to, and collect your personal information from, other countries not on this list. Nevertheless, we will always disclose and collect your personal information in accordance with privacy laws.

How to access and correct your personal information or make a complaint

You have the right to access and correct your personal information held by us and you can find information about how to do this in the Suncorp Group Privacy Policy.

The Policy also includes information about how you can complain about a breach of the Australian Privacy Principles and how we'll deal with such a complaint.

You can get a copy of the Suncorp Group Privacy Policy. Please use the contact details in Contact us.

Contact us

For more information about our privacy practices including accessing or correcting your personal information, making a complaint, obtaining a list of overseas countries or giving us your marketing preferences you can:

- ▼ Visit www.vero.com.au/privacy
- ▼ Speak to us directly by phoning us on: 1300 888 073 or
- ▼ Email us at privacyaccessrequests@vero.com.au

General Insurance Code of Practice

We support the General Insurance Code of Practice. A copy of the Code can be obtained from the Insurance Council of Australia by:

- ▼ Telephone (02) 9253 5100 or 1300 728 228
- ▼ Website www.insurancecouncil.com.au

The Code Governance Committee is an independent body which monitors and enforces the Code and has powers to impose sanctions on Code subscribers for non-compliance.

Our complaints handling procedures

We are committed to:

- ▼ listening to what you tell us;
- ▼ being accurate and honest in telling you about our products and services;
- ▼ communicating with you clearly; and
- ▼ resolving any complaints or concerns you have in a fair, transparent and timely manner.

How to contact us with a complaint

Let us know

If you experience a problem, are not satisfied with our products or services or a decision we have made, let us know that we can help.

Contact us:

- ▼ By phone: 1300 888 073
- ▼ By email: claims@vero.com.au

Complaints can usually be resolved on the spot or within 5 business days.

Review by our Customer Relations Team

If we are not able to resolve your complaint or you would prefer not to contact the people who provided your initial service, our Customer Relations team can assist:

- ▼ By phone: 1300 264 470
- ▼ By email: idr@vero.com.au
- ▼ In writing: Vero Customer Relations Team, PO Box 14180, Melbourne City Mail Centre VIC 8001

Customer Relations will contact you if they require additional information or they have reached a decision.

When responding to your complaint you will be informed of the progress of and the timeframe for responding to your complaint.

Seek review by an external service

We expect our procedures will deal fairly and promptly with your complaint.

However, if you remain dissatisfied, there are external dispute remedies such as mediation, arbitration or legal action you may pursue.

Part 2 – Master Contract of Insurance

Professional Indemnity Master Contract of Insurance

Period of insurance: 4.00pm 31 May 2024 to 4.00pm 31 May 2025

Whereas the Insurer has agreed with the Australian Institute of Conveyancers South Australian Division Inc on behalf of and for the benefit of:

- (a) All Conveyancers who are required to be insured under the Conveyancers Act 1994; and
- (b) All Former Conveyancers.

And in consideration of the premium to be paid by all conveyancers who are required to be insured by the Conveyancers Act 1994 to provide insurance in accordance with the Terms, Conditions and Exclusions contained in this Master Contract of Insurance and in the Contract of Insurance in Part 3.

1. Interpretation

In this Master Contract of Insurance unless the context otherwise requires:

- (a) words or expressions defined in the Contract of Insurance shall have the same meaning when used in this Master Contract of Insurance;
- (b) 'Certificate of Insurance' means the current Certificate of Insurance issued by the Insurer to the Conveyancer, Firm and/or Company Conveyancer shown in the Certificate of Insurance;
- (c) 'Contract of Insurance' means the Contract of Insurance set out in Part 3;
- (d) 'Former Conveyancer' means a Conveyancer and/or Company Conveyancer who has ceased (whether before or after the commencement of this Master Contract of Insurance) by reason of death, retirement, non registration or otherwise to practice as a Conveyancer, or as a director or employee of a Conveyancer, or Company Conveyancer and includes the estates and legal representatives of such Former Conveyancer;
- (e) 'Institute' means Australian Institute of Conveyancers South Australia Division Inc;
- (f) 'Insurer' means AAI Limited ABN 48 005 297 807 AFSL 230859 trading as Vero Insurance of Level 23, 80 Ann Street, Brisbane QLD 4000;
- (g) words importing any gender include every other gender;
- (h) words importing the singular include the plural and vice versa;
- (i) the headings are for convenience only and shall not affect the interpretation of this Master Contract of Insurance; and
- (j) a reference to any legislation includes all delegated legislation made under it and any amendment, consolidation, re-enactment, replacement or successor of such legislation.

2. Issue of Contract of Insurance

Upon the payment by a Conveyancer, a Firm or a Company Conveyancer of the premium the Insurer shall issue a Certificate of Insurance and the Contract of Insurance in Part 3 to the Conveyancer, the Firm or the Company Conveyancer.

3. Period of insurance

- (a) This Master Contract of Insurance shall commence on 4:00pm on the 31st of May 2024 and shall continue for a period of twelve (12) months ending at 4:00pm on the 31st of May 2025.
- (b) This Master Contract of Insurance can be renewed subsequently for successive periods of one (1) year on each 31st day of May subject to the rates of premium and Sum Insured for each renewal being agreed by the Insurer and the Institute at least two (2) calendar months before such renewal. In the event of any failure to agree upon such rates of renewal premium and Sum Insured, all cover under this Master Contract of Insurance shall cease on the expiry of the period of this Master Contract of Insurance or the period for which it was last extended.

4. Sum Insured

The Sum Insured shall be (unless a higher amount is specified in the Certificate of Insurance) \$1.5 million, subject to the following sub-limits which are part of and not additional to the Sum Insured.

- (a) 'Fidelity Insurance' under insuring clause 2(b) of the Contract of Insurance – up to \$350,000 each and every Claim and in the aggregate;
- (b) 'Representation Costs' under insuring clause 2(c) of the Contract of Insurance – up to \$150,000 each and every Claim and in the aggregate.

5. Premiums

- (a) In respect of the twelve (12) month Period of Insurance effective from 31 May 2024 the premium shall be calculated as follows:

Premium schedule as agreed based on a gross fees formula.

- (b) In respect of any succeeding Period of Insurance in respect of which this Master Contract of Insurance may be extended, the rate of premium payable will be such calculation method or amount as may be agreed upon by the Insurer and the Institute;

- (c) A Conveyancer, Firm or Company Conveyancer which commences its practice other than at the commencement of a Period of Insurance under the Master Contract of Insurance shall pay a premium equal to the annual premium reduced pro rata for the period the insurance is less than twelve (12) months, subject to a minimum premium of \$200 plus charges.

6. Former Conveyancers

- (a) A Former Conveyancer shall be entitled to be indemnified by the Insurer in respect of any Claim or Claims first made against the Former Conveyancer during the currency of this Master Contract of Insurance as if the Former Conveyancer had been issued a Contract of Insurance as set out in Part 3 and a Certificate of Insurance that specifies:
- (i) As the Period of Insurance, the period during which this Master Contract of Insurance shall be in force; and
 - (ii) As the Sum Insured, the sum applicable under clause 4 hereof.
- (b) In respect of such Former Conveyancers, Contracts of Insurance and Certificates of Insurance need not be issued and no additional premium shall be payable;
- (c) Any coverage that was provided for non-conveyancing activities or extended activities such as property management or mortgage broking, by the Contract of Insurance in place at the time a Conveyancer became a Former Conveyancer shall still apply.

7. Non refusal and indemnity for uninsured

- (a) The Insurer may not refuse to insure under this Master Contract of Insurance any Conveyancer who is required to take out professional indemnity insurance;
- (b) Subject to the Conveyancer paying any premium due, the Insurer shall on the terms of the Contract of Insurance indemnify any Conveyancer who ought to have been insured but who has failed to take out or renew his or her professional indemnity insurance.

Providing the Master Contract of Insurance and Contract of Insurance would not respond to any Claim(s) of which the Conveyancer was aware of prior to the commencement of the Period of Insurance.

8. Intervention

In any proceedings, the liability for which is the subject of a Claim under this Master Contract of Insurance or the Contract of Insurance, the Insurer agrees that should such proceedings necessitate intervention by the Institute or its nominee, the Institute or its nominees shall for the purposes of the proceedings be deemed to be the Insured referred to in the Contract of Insurance, subject to the consent of such Insured.

9. Authority to issue certificates of insurance

- (a) Authority is hereby given by the Insurer to Astute Insurance Services Pty Ltd ABN 47 120 040 691 (Corporate Authorised Representative number 321055 of Insurance AdviserNet Australia Pty Limited ABN 81 072 343 643 AFSL 240549) of 214 Greenhill Road Eastwood SA 5063 to issue on behalf of the Insurer, Certificates of Insurance in accordance with the Master Contract of Insurance;
- (b) The Insurer agrees that if during the currency of a Certificate of Insurance a Conveyancer, a Firm or Company Conveyancer changes its name from what is shown on the Certificate of Insurance, the Certificate of Insurance shall be deemed to be amended to substitute the new names(s) for the former name(s);
- (c) The Insurer agrees that where a Conveyancer changes the mode of practice of the Conveyancer, for example, but not limited to, by leaving one (1) practice and commencing in another, this Master Contract of Insurance shall be deemed to continue to apply to the Conveyancer and the Contract of Insurance of the Conveyancer shall be deemed to be endorsed accordingly without the payment of any additional premium.

10. Effect of Certificate

Each Certificate of Insurance when issued shall have the effect of setting out any terms of the insurance contract that are specific to the Insurer and the Insured.

11. Jurisdiction and service of suit

The Insurer agrees that:

- (a) In the event of a dispute arising under this Master Contract of Insurance between the Institute and the Insurer, the Insurer at the request of the Institute will submit to the jurisdiction of any competent court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such court;
- (b) The Insurer will accept service of legal documents (including subpoenas, writs and garnishee orders) in person at its Registered Office or via post or email at the following addresses:
- (i) In person: Vero Insurance, Registered Office, Level 23, 80 Ann Street Brisbane Qld 4000
 - (ii) Post: The Proper Officer, Court Process Desk, Vero Insurance, GPO Box 1453, Brisbane Qld 4001
 - (iii) Email: CourtProcessDesk@suncorp.com.au;
- (c) If a suit is instituted against the Insurer, the Insurer will abide by the final decision of any competent court or any competent appellate court in the Commonwealth of Australia.

End of Master Contract of Insurance.

Part 3 – Contract of Insurance

Contract of Insurance issued pursuant to the Master Contract of Insurance (Contract of Insurance)

This is to certify that in accordance with the Master Contract of Insurance agreed between the Insurer and the Institute insurance is granted by the Insurer to the Insured in accordance with the terms, conditions and exclusions set out in this Contract of Insurance and the Certificate of Insurance issued to the Insured and in consideration of the payment by the Insured of the premium calculated in accordance with Section 5. 'Premiums' of the Master Contract of Insurance.

1. Interpretation

In this Contract of Insurance unless the context otherwise requires:

- (a) "Certificate of Insurance" means the current certificate of insurance issued by the Insurer to the Conveyancer, Firm and/or Company Conveyancer shown in the Certificate of Insurance.
- (b) "Claim(s)" means:
 - (i) in respect of insuring clause 2(a) 'Professional indemnity':
 - (I) a written or verbal demand by a third party for compensation or damages; or
 - (II) a civil proceeding brought by a third party for recovery of compensation or damages;
 - (ii) in respect of insuring clause 2(b) 'Fidelity insurance', discovery of any loss of money, bearer bonds or coupons, bank or currency notes or negotiable instruments that may be indemnified under insuring clause 2(b);
 - (iii) in respect of insuring clause 2(c) 'Representation costs':
 - (I) notice received during the Period of Insurance requiring the Insured's attendance at any official investigation, examination or enquiry; or
 - (II) notice received during the Period of Insurance of any complaint against the Insured lodged pursuant to section 46 of the Conveyancers Act 1994.
- (c) "Company Conveyancer" means a company that holds current registration as a Conveyancer and includes a company that is entitled on application and on payment of the prescribed fee to obtain registration subject only to obtaining insurance under the Contract of Insurance.
- (d) "Computer System" means any computer, hardware, software, communications system, electronic device (including but not limited to smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output or data storage device, networking equipment or back up facility.
- (e) "Conveyancer" means:
 - (i) any person who falls within the meaning of a Conveyancer under the Conveyancers Act 1994; and
 - (ii) any person or entity other than a legal practitioner, who:
 - (I) carries on a business that consists of or involves the preparation and/or settlement of Conveyancing Instruments and incidental activities including but not limited to:
 - A. the preparation of mortgages, making submissions on stamp duty, carrying out title searches, preparing land and business contracts, preparing leases, powers of attorney, land divisions, strata titling, community titling; and/or
 - B. mortgage financing (if the person or entity is also registered as a Conveyancer at the time and only in respect to mortgage finance transactions conducted prior to 1 June 1995);
 - (II) carries on the business for fee or reward; and
 - (III) is required to be registered as a Conveyancer in accordance with the provisions of the Conveyancers Act 1994.
- (f) "Conveyancers Act 1994" means the Conveyancers Act 1994 (SA) including any amendment, consolidation, re-enactment, replacement or successor of such legislation.
- (g) "Conveyancing Instrument" means an instrument as defined in the Real Property Act 1886 (SA).
- (h) "Conveyancing Transaction" means a transaction that involves one or more parties the purpose of which is:
 - (i) to create, transfer, dispose of, mortgage, charge, lease or deal with in any other way an estate or interest in land;
 - (ii) to get something registered, entered, noted or recorded in the titles register;
 - (iii) to get the registration, entry, note or record of something in the titles register changed, withdrawn or removed;
 - (iv) to obtain a substitute certificate of title or Crown lease; or
 - (v) to retain an old manual title.
- (i) "Data" means information, facts, concepts, code or any other information of any kind that is converted, recorded or transmitted in a form to be accessed, communicated, displayed, distributed, interpreted, processed, transmitted or stored or used in or by a Computer System.

- (j) "Deductible" means that part of the Sum Insured which the Insurer is not liable to pay in respect of each Claim (including claimant's costs).
- (k) "Firm" means the firm as from time to time constituted carrying on the Practice.
- (l) "Institute" means Australian Institute of Conveyancers South Australian Division Inc.
- (m) "Insured" means:
 - (i) a person or entity being:
 - (I) the Conveyancer;
 - (II) the Firm and each Partner or former Partner of the Firm;
 - (III) the Company Conveyancer and each director or former director of the Company Conveyancer as the case may be,
 shown in the Certificate of Insurance and in the case of a Firm or Company Conveyancer, its predecessors in business;
 - (ii) each person who at any time is or has been employed in connection with the Conveyancer, Firm or Company Conveyancer referred to above and each Conveyancer who is or at any time has been a consultant or associate with the Conveyancer, the Firm or the Company Conveyancer referred to above;
 - (iii) the estate and/or the legal representatives of each person or entity referred to above in paragraph (i) or (ii); and
 - (iv) each service or administration or nominee company or trust insofar as its activities are carried out in connection with the Practice.
- (n) "Insurer" means AAI Limited ABN 48 005 297 807 trading as Vero Insurance, AFSL 230859 of Level 23, 80 Ann Street, Brisbane QLD 4000.
- (o) "Master Contract of Insurance" means the master contract of insurance issued by the Insurer to the Institute for the period 4.00pm 31 May 2024 to 4.00pm 31 May 2025, policy number LPS022252369 as set out in Part 2.
- (p) "Partner" includes any Conveyancer held out by the Firm as a partner or principal of the Firm.
- (q) "Period of Insurance" means the period specified in the Certificate of Insurance.
- (r) "Practice" means the business of practising as a Conveyancer under the name stated in the Certificate of Insurance or such other name as is notified to the Insurer.
- (s) "Prescribed Inquiries" means those inquiries as set out in section 9 of the Land and Business (Sale and Conveyancing) Act 1994 (SA) and regulation 13 of the Land and Business (Sale and Conveyancing) Regulations 2010 (SA).
- (t) "Related Costs" means:
 - (i) under insuring clause 2(a) 'Professional indemnity', all costs and expenses incurred in the defence or settlement of any Claim against the Insured;
 - (ii) under insuring clause 2(b) 'Fidelity insurance', all costs and expenses incurred in investigating any Claim.
- (u) "Sum Insured" means the Sum Insured shown in the Certificate of Insurance. The Sum Insured stated in the Certificate of Insurance issued by or on behalf of the Insurer is exclusive of GST to the extent the Insured is entitled to claim an input tax credit.
- (v) "Verification of Identity" means taking reasonable steps to verify the identity of a person who is party to a Conveyancing Transaction.
- (w) words importing any gender include every other gender.
- (x) words importing the singular include the plural and vice versa.
- (y) words importing a person include a body corporate.
- (z) the headings are for convenience only and shall not affect the interpretation of this Contract of Insurance.
- (aa) a reference to any legislation includes all delegated legislation made under it and any amendment, consolidation, re-enactment, replacement or successor of such legislation.

2. Insuring clauses

On the terms, conditions and exclusions herein contained the Insurer shall:

Professional indemnity

- (a) except for any Claim falling under Insuring Clause 2(b) 'Fidelity insurance':
 - (i) indemnify the Insured up to an amount not exceeding the Sum Insured appearing in the Certificate of Insurance against any kind of civil liability (including claimants' costs) arising from any Claim or Claims first made against the Insured during the Period of Insurance, incurred in connection with the Practice, other than loss arising out of any circumstance or occurrence which has been notified under any other insurance attaching prior to the inception of this Contract of Insurance;

- (ii) indemnify the Insured, in addition to the Sum Insured, against Related Costs in respect of the Claim or Claims under (a)(i) above.

Provided that:

- (I) for the purposes hereof all Claims arising from the same act or omission, whether made against one or more Insured, shall be regarded as one Claim;
- (II) the indemnity above shall extend to a Claim made against an Insured arising out of activities conducted before that person joined the Practice, provided such Claim is in connection with a business of a 'Conveyancer' as defined in the Conveyancers Act 1994;
- (III) if a payment in excess of the Sum Insured has to be made to dispose of a Claim, the Insurer's liability for Related Costs is limited to the proportion that the Sum Insured bears to the total payment required to dispose of the Claim.

Fidelity insurance

- (b) indemnify the Insured up to the Fidelity Insurance sub-limit shown on the Certificate of Insurance in respect of:

- (i) any loss of money, bearer bonds or coupons, bank or currency notes or negotiable instruments:

- (I) belonging to the Insured; or

- (II) for which the Insured is or are legally liable to account,

which the Insured shall during the Period of Insurance first discover that the Insured has sustained as a consequence of any dishonest or fraudulent act of any employee, fellow partner or co-director committed in the course of the Practice and notifies the Insurer during the Period of Insurance; and

- (ii) Related Costs in respect of a loss under (b)(i) above.

Related Costs incurred under this insuring clause shall be part of and not in addition to the Fidelity Insurance sub-limit shown on the Certificate of Insurance.

Representation costs

- (c) Indemnify the Insured up to the Representation Costs sub-limit shown on the Certificate of Insurance for amounts incurred by the Insured, with the prior consent of the Insurer, for legal costs and other expenses incurred by or on behalf of the Insured arising out of the Insured's attendance at any official investigation, examination or enquiry, including but not limited to any Royal Commission, Government inquiry and in respect of any investigation or defence of any complaint against the Insured lodged pursuant to section 46 of the Conveyancers Act 1994.

Provided that the Insurer will not be liable for any Representation Costs arising out of an Inquiry Notice issued by the Office of the Australian Information Commissioner (OAIC) (or other responsible agency or person as set out in the Privacy Act 1988 (Cth) or any amendment, consolidation, re-enactment, replacement or successor of such legislation).

Mitigation of loss

- (d) indemnify the Insured for the reasonable costs and expenses:

- (i) of legal advice; and

- (ii) to get the registration, entry, note or record of something in the titles register changed, withdrawn or removed,

incurred in respect of any action taken to mitigate a loss or potential loss that otherwise would be the subject of a Claim under the policy.

Provided that:

- (I) the Insured first discovers the relevant act, error or omission which would give rise to the loss during the Period of Insurance and notifies the Insurer during the Period of Insurance;

- (II) the Insured obtains consent from the Insurer prior to incurring such cost; and

- (III) no payment will be made to the Insured in relation to a cyber ransom or extortion payment, meaning payment demanded by a third party who has committed, or has threatened to commit, an unauthorised, malicious or criminal act in respect of Computer Systems or Data that would result in, or is intended to result in, harm or loss being suffered by the Insured or any other party.

The total liability of the Insurer for all costs and expenses incurred under this insuring clause in the case of:

- (i) a Conveyancer; or

- (ii) in the case of a Firm or a Company Conveyancer of which more than one Partner or director is a registered Conveyancer,

will not exceed \$100,000 in the aggregate during the Period of Insurance.

The Insured shall be liable for the first \$2,500 of costs and expenses incurred under insuring clause (d).

3. Innocent partner/director cover for fraud

Notwithstanding General Exclusion clause 7(e), where any Insured is liable for any Claim brought about by the fraudulent or dishonest act or omission of another Insured which gives rise to a Claim for indemnity under insuring clause 2(a) 'Professional indemnity' then the Insured who has not committed or condoned such fraudulent or dishonest act or omission shall be entitled to indemnity under this Contract of Insurance.

Provided that:

- (a) the Insurer shall have the right (in the name of the Insured if necessary) to seek recovery against any Insured, found to have contributed to the fraudulent or dishonest act or omission, or to claim on the indemnity fund referred to in the Conveyancers Act 1994 and in either event the Insured other than the person contributing to or committing the fraudulent or dishonest act or omission shall cooperate and provide the Insurer with reasonable assistance and shall provide the Insurer with such information including signed statements as the Insurer may reasonably require in connection with such recovery. The assistance may also include:
 - (i) lodging a police report;
 - (ii) providing a more detailed version of facts, including affidavits;
 - (iii) providing further evidence and documentation;
 - (iv) attending court or meetings with appointed legal or other experts;
 - (v) making available Partners, directors and employees for interviews, meetings and court attendance.

4. Special conditions

Subject to General Condition clause 5(i) the Insurer will not:

- (i) seek to avoid, repudiate or rescind this insurance upon any ground whatsoever, including in particular non-disclosure or misrepresentation;
- (ii) reject or reduce the quantum of any Claim because of any non-disclosure or misrepresentation.
- (b) Where the Insured's breach of or non-compliance with any condition of this insurance has resulted in prejudice to the handling or settlement of any Claim against the Insured, the Insurer's liability in respect of the Claim is reduced by the amount that fairly represents the extent to which the Insurer's interests were prejudiced as a result of the Insured's breach or non-compliance. If the Insurer has already fully indemnified the Insured in accordance with the terms of this insurance, then the Insured shall reimburse to the Insurer the difference between the sum payable by the Insurer in respect of that Claim and the sum which would have been payable in the absence of such prejudice.

For the purpose for this clause 4(b) "prejudice" shall not include any prejudice that may be suffered as a result of the Insurer not having been the Insurer, or having held a different proportion of Insurance during a preceding Period of Insurance in which notification might have been given.

5. General conditions

Preamble

Where the effect of a term in this Contract of Insurance is that the Insurer may refuse to pay a claim by reason of something the Insured or another person did or did not do after this policy was entered into then, in accordance with the Insurance Contracts Act 1984 (Cth), the Insurer may:

- A. refuse to pay a claim, but only to the extent that such act or failure caused or contributed to the loss which gives rise to the claim; or
- B. reduce the payment of a claim, but only by an amount that fairly represents the extent to which the Insurer's interests are prejudiced by the act or failure.

General conditions

- (a) The Insured must give notice to the Insurer as soon as reasonably possible of any Claim made during the Period of Insurance against the Insured or notice received during the Period of Insurance from any person of any intention to make a Claim against the Insured;
- (b) All Claims and notices required to be given by the Insured under the terms of this Contract of Insurance shall be notified to the party specified for that purpose under the heading Notification in the Certificate of Insurance on behalf of the Insurer;
- (c) The Insured shall not admit liability for, or settle, any Claim or incur any costs or expenses in connection with any Claim without the prior consent of the Insurer;
- (d) Subject to clause 5(e) below, the Insurer has the right and full discretion, but is not obligated to, at their own expense and at any time to take over and conduct in the name of the Insured the defence, investigation or settlement of any Claim (including in relation to insured, underinsured and uninsured losses);
- (e) The Insured and the Insurer shall not be required to contest any legal proceedings unless a Senior Counsel (to be mutually agreed upon by the Insured and the Insurer or failing agreement to be appointed by the President of the Institute for the time being) shall advise that such proceedings should be contested. The fees of Senior Counsel for such advice shall be paid by the party against whose contention such advice is given;

- (f) The Insured must cooperate and provide the Insurer with reasonable assistance in connection with any investigation, negotiation, recovery, defence and legal proceeding or settlement of a Claim. This assistance may include:
- (i) lodging a police report;
 - (ii) providing a more detailed version of facts, including signing statements and affidavits;
 - (iii) providing further information, evidence and documentation;
 - (iv) attending court or meetings with appointed legal or other experts;
 - (v) making available Partner, director and employees for interviews, meetings and court attendance;
 - (vi) providing contact details of individuals who may have information that is relevant to the Claim (to the extent that the provision of such details would not breach any legally enforceable privacy or confidentiality requirement);
 - (vii) providing access to systems and records (to the extent that doing so would not breach any legally enforceable privacy or confidentiality requirement).

Any costs of the Insured to comply with the above requirements shall be borne by the Insured, unless otherwise covered under the policy.

- (g) The Insurer waives any rights of subrogation against any employee of the Insured save where those rights arise pursuant to clause 3(a) of this Professional Indemnity Contract of Insurance;
- (h) Save as provided in General Condition clause 5(e) above, any dispute or disagreement between the Insured and the Insurer arising out of or in connection with this insurance shall at the request of both of them be referred to the sole arbitrament of a person to be appointed by them or failing agreement between them appointed by the President of the Institute for the time being whose decision shall be final and binding upon both parties, provided that the agreement to refer the dispute or disagreement to arbitration is made after the dispute or disagreement has arisen;
- (i) If a Claim is made hereunder which is excluded, the Insurer may refuse payment of the Claim, but where part only of the Claim is excluded, the Insurer shall not refuse payment in respect of that part of the Claim which is not excluded.

6. Deductible

The insurance shall be subject to a Deductible in respect of each Claim including claimants' costs and Related Costs of \$5,000.

Subject always to the following:

- (a) where for the current Period of Insurance the Insured holds a Certified Practicing Conveyancer (CPC) Certificate or an Accreditation Certificate for the majority of its registered Conveyancers (where a Firm or Company Conveyancer) and has not been subject to a Claim within the preceding 24 months, the Deductible will be waived in respect of one (1) Claim during any one Period of Insurance;
- (b) in any matter or transaction in which the Insured acted for, or represented both vendor and purchaser, transferor and transferee or grantor and grantee as the case may be this insurance shall be subject to a Deductible of \$15,000.

For the purposes of this Section 6 'Deductible', "Certified Practicing Conveyancer (CPC) Certificate" and "Accreditation Certificate" means a certificate issued by the Institute to a member or a non-member registered Conveyancer who undertakes continued professional development.

7. General exclusions

This insurance shall not indemnify the Insured in respect of any liability:

- (a) arising from a Claim for death or bodily injury to any person, or physical loss of or physical damage to property of any kind whatsoever (other than property in the care, custody and control of the Insured in connection with the Practice for which they are responsible not being property occupied or used by the Insured for the purposes of the Practice) unless such Claim or loss arises out of the provision of Conveyancing services which give rise to a civil liability for which the Insured is entitled to indemnity under insuring clause 2(a) 'Professional indemnity';
- (b) for the payment of any trade debt incurred by the Insured;
- (c) directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof, directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds, or from war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- (d) incurred in connection with a Conveyancing Transaction involving the sale or purchase of land or property outside of South Australia;
- (e) save and except as provided in Section 3 'Innocent partner/director cover for fraud', arising from any fraudulent or dishonest act or omission of the Insured, however this exclusion shall not apply unless such dishonesty or fraudulent activity is established in fact by final non-appealable court judgment or other final adjudication;

- (f) incurred by the Insured acting as a director, secretary, officer or public officer of a body corporate other than a service, administration or nominee company or trust for which its sole business is conducted in connection with the Practice;
- (g) claimed to refund, account for, or pay damages calculated by reference to, any fee, charge or disbursement rendered or incurred by the Insured;
- (h) arising from any alleged breach or claim for other relief in respect of any partnership or partnership agreement or arrangement in respect of interests in a Company Conveyancer between the Insured and any other Conveyancers in respect of the Firm or the Company Conveyancer or any previous or successor firm or Company Conveyancer or in respect of the sale of the Practice or any assets of the Practice;
- (i) for wrongful dismissal or termination of any employment agreement or any other alleged breach or any claim for other relief by any party in respect of any contract of employment by the Insured;
- (j) 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 an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

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 is also excluded.

However this exclusion does not apply where such liability is in relation to provision of professional services as a Conveyancer;

- (k) relating to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind; or any action taken by any party in response to the actual, potential, alleged, threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins; or any governmental or regulatory order, requirement, directive, mandate or decree that any party take action in response to the actual, potential, alleged, threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating, or removing such fungi, moulds, spores or mycotoxins.

However this exclusion does not apply where such liability is in relation to provision of professional services as a Conveyancer;

- (l) relating to any intentional breach of the Privacy Act 1988 (Cth) including any amendment, consolidation, re-enactment, replacement or successor of such legislation;
- (m) for mortgage broking or mortgage financing activities, other than as provided for in the definition of Conveyancer;
- (n) for property management, land agency or real estate agency activities. However this exclusion shall not apply to those activities referred to in the definition of Conveyancer in this Contract of Insurance;
- (o) arising directly or indirectly from the Insured's:
 1. preparation of a vendor statement to be given by the vendor pursuant to sections 7 or 8 of the Land and Business (Sale and Conveyancing) Act 1994 (SA); or
 2. making of, or failure to make inquiries in connection with the preparation by the Insured of a vendor statement to be given by the vendor under the Land and Business (Sale and Conveyancing) Act 1994 (SA).

However, this exclusion shall not apply where:

- (I) the Insured, acting pursuant to an authority from the vendor, makes all the Prescribed Inquiries (including but not limited to the inquiries to be made of the vendor) which are or would be necessary under the Land and Business (Sale and Conveyancing) Act 1994 (SA) if an agent acted for the vendor;
 - (II) the Insured undertakes the preparation of all other Conveyancing Instruments pursuant to a contract for services with the vendor; and
 - (III) the Insured's contract for services with the vendor pre dates the engagement of an agent (as defined in the Land Agents Act 1994 (SA)) by the vendor. The Conveyancer shall be deemed to have a contract for services where the Conveyancer has previously acted for the party or the party's immediate family or has given advice about the transaction to the party or the party's immediate family.
- (p) arising directly or indirectly from the Insured's certification of a vendor statement pursuant to section 9 of the Land and Business (Sale and Conveyancing) Act 1994 (SA) for or on behalf of an agent (as defined in the Land Agents Act 1994 (SA)).

Exclusions (o) and (p) above will not apply where the relevant preparation, making or failure to make enquiries or certification occurred prior to 31 May 2012.

- (q) arising directly or indirectly from or incurred in connection with the Insured providing or failing to provide Verification of Identity services.

However, this exclusion shall not apply where the Insured:

1. undertakes the preparation of Conveyancing Instruments pursuant to a contract for services with a party to the relevant Conveyancing Transaction; or
 2. as a registered Conveyancer, undertakes the Verification of Identity services at the request of and under the instructions of the person who is preparing the Conveyancing Instruments.
- (r) and the Insurer will not provide any cover, pay any claim, make any payment (including any refund), or provide any benefit under this policy, if doing so will expose us to, or contravene or violate any sanction, prohibition, restriction, proscription or prevention under any sanctions, laws or regulations, including but not limited to sanctions, laws or regulations of Australia, New Zealand, the European Union, the United Kingdom or the United States of America or those set out in any United Nations resolutions.

8. Jurisdiction and service of suit

Notwithstanding anything contained in General Condition clause 5(h) above the Insurer agrees that:

- (a) In the event of a dispute arising under this insurance the Insurer at the request of the Insured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court;
- (b) The Insurer will accept service of legal documents (including subpoenas, writs and garnishee orders) in person at its Registered Office or via post or email at the following addresses:
 - (i) In person: Vero Insurance, Registered Office, Level 23, 80 Ann Street Brisbane Qld 4000
 - (ii) Post: The Proper Officer, Court Process Desk, Vero Insurance, GPO Box 1453, Brisbane Qld 4001
 - (iii) Email: CourtProcessDesk@suncorp.com.au;
- (c) If a suit is instituted against the Insurer, the Insurer will abide by the final decision of any competent Court or any competent appellate Court in the Commonwealth of Australia.

9. Goods and services tax

As part of the premium, the Insurer will charge the Insured an amount on account of GST, stamp duty and any other government charges and levies that apply. The premium also includes any discounts the Insurer has given the Insured, and these discounts are applied before the addition of any applicable government taxes and charges.

The Insured must tell the Insurer about the input tax credit (ITC) the Insured is entitled to for their premium and the Insured's claim, each time the Insured makes a claim. If the Insured does not give the Insurer this information or if the Insured tells the Insurer an incorrect ITC, the Insurer will not pay any GST liability the Insured incurs.

The Insurer's liability to the Insured will be calculated taking into account any ITC to which the Insured is entitled for any acquisition which is relevant to the claim, or to which the Insured would have been entitled had the Insured made a relevant acquisition.

In respect of the Insured's policy, where the Insured is registered for GST purposes the Insured should calculate the insured amount having regard to the Insured's entitlement to input tax credits. The Insured should, therefore, consider the net amount (after all input tax credits) which is to be insured and determine an insured amount on a GST exclusive basis.

This outline of the effect of the GST on the Insured's policy is for general information only. The Insured should not rely on this information without first seeking expert advice on the application of the GST to the Insured's circumstances.

'GST', 'input tax credit' and 'acquisition' have the meaning given in A New Tax System (Goods and Services Tax) Act 1999.

End of Contract of Insurance.

