

We hereby agree, to the extent and in the manner hereinafter provided, to indemnify or otherwise pay **you** in respect of the contingencies or events specified in the sections of the **policy**. However this **policy** only applies to those sections as indicated in the **schedule**, attached to this **policy**.

The **policy, schedule**, exclusions and general conditions shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of the **policy, schedule**, exclusions and general conditions shall bear the same meaning wherever it may appear.

Please read this **policy** and, if it is incorrect, return it immediately for alteration.

Unique Market Reference Number:

B0180PNF2201382

B1736DU2200003

MANAGEMENT LIABILITY - GOLD

POLICY NUMBER:	NZ00010201-000-ML
INSURED:	Financial Licensing Group Limited (Financial Adviser)
INSURANCE PERIOD:	From 4:00 pm on the 24/08/2022 to: 4:00pm 24/08/2023 New Zealand local time
BUSINESS:	Financial Adviser Services including Financial Advice, Investment and Estate Planning Services and Discretionary Investment Management Services as defined in the Financial Markets Conduct Act 2013 and any amendment thereto, and including insurance broking (fire & general insurance broking, life insurance broking), mortgage broking, trustee services, tax advice, Kiwisaver consulting services, consulting or advice in sale of any financial products and member services, aggregated purchasing, audit and compliance services as a financial advice provider.
INDEMNITY LIMIT:	\$1,000,000 any one claim in the aggregate during the insurance period
DEDUCTIBLE:	Inclusive of defence costs by the insured for each claim

INSURING CLAUSES:

CLAUSE		SUBLIMIT	DEDUCTIBLE
1.1	Directors & Officers	Indemnity Limit	Nil
1.2 (a)	Crime	Not Included	Not Included
1.2 (b)	D&O / Company Reimbursement	Indemnity Limit	\$2,000
1.2 (c)	Entity	Indemnity Limit	\$2,000
1.2 (d)	Employment Practices	\$250,000	\$5,000
1.2 (e)	Trustee	\$100,000	\$2,500
1.2 (f)	Taxation Investigation	\$50,000	\$2,500

AUTOMATIC COVERAGE:

CLAUSE		SUBLIMIT
2.1	Automatic Reinstatement for Insured Persons	Indemnity Limit
2.2	Continuous Cover	Indemnity Limit
2.3	Contractual Penalties	\$50,000
2.4	Crime Investigation Fees	\$25,000
2.5	Crisis Containment	\$50,000
2.6	Discovery Period	Indemnity Limit
2.7	Disposal of Subsidiary	Indemnity Limit
2.8	Emergency Defence Costs	10% of the Indemnity Limit

2.9	Employee Plans	\$25,000
2.10	Extortion	\$50,000
2.11	Former Subsidiary Cover	Indemnity Limit
2.12	Heirs, Estates and Legal Representatives	Indemnity Limit
2.13	Insured v Insured-Defence Costs	\$50,000
2.14	Interest Receivable or Payable	10% of the Indemnity Limit
2.15	Internet Liability	\$100,000
2.16	New Subsidiary	Indemnity Limit
2.17	Occupational Health and Safety	\$500,000
2.18	(a) Official Investigations - Cover for You	Indemnity Limit
2.18	(b) Official Investigations - Cover for the Company	Indemnity Limit
2.19	Order of Payment	Indemnity Limit
2.20	Outside Directorship Cover	Indemnity Limit
2.21	Panel Counsel	1 hr per claim
2.22	Physical Loss or Destruction of or Damage to Money or Securities	\$25,000
2.23	Pollution Defence Costs	\$100,000
2.24	Positive Defence Costs for Claims	\$50,000
2.25	Public Relations Cover	\$50,000
2.26	Retirement Cover	Indemnity Limit
2.27	Software Reconstitution Costs	\$250,000 or 10% of the Indemnity Limit whichever is the lesser
2.28	Spousal Liability Cover	Indemnity Limit

TERRITORY: Worldwide excluding USA & Canada

JURISDICTION: New Zealand

RETROACTIVE DATE: 24/08/2022

DATE OF PROPOSAL: 04/08/2022

WORDING: DUAL New Zealand Mind the Gap Management Liability Policy Wording 03.19
DUAL New Zealand Mind The Gap General Conditions and Exclusions Wording 08.18

ENDORSEMENTS:

ML0058 Client Specific Endorsement

It is agreed that this **policy** is amended to include the following Clause:

Crime Exclusion

It is agreed that this **policy** is amended to include the following Clause:

It is agreed that Insuring Clause 1.2(a) (Crime) and all references to this section of the **policy** are deleted in their entirety.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

ML0148 Whistleblower Hotline Access Endorsement

It is agreed that this **policy** is amended to include the following Automatic Coverage Clause:

The **company** and their internal and external stakeholders are entitled to access the **DUAL Whistleblower Hotline** throughout the **insurance period** or any **discovery period**.

DUAL Whistleblower Hotline means the use of a dedicated toll-free number to report suspected incidents and misconduct.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

ML0430 Internet Liability Amendment Endorsement

It is agreed that definition 5.36(e) is deleted in its entirety and is replaced with:

e) breach of confidentiality or infringement of any right to privacy, including any alleged breach of the terms of the Privacy Act 2020; or

Except as otherwise provided in this Endorsement, all other **policy** terms and conditions will have full force and effect.

ML0432 Cyber Risks Clarification Endorsement No. 3 (ML Social Engineering, Phishing, Phreaking and Cyber Fraud Exclusion - Crime)

This **Policy** contains the following exclusions or limitations relating to certain **Cyber Acts** or **Cyber Incidents**;

ML Social Engineering, Phishing, Phreaking and Cyber Fraud Exclusion – Crime

It is hereby noted and agreed that the following Exclusion is added to this **policy**:

We will not cover the **insured** for, or in connection with, any **direct financial loss**, or any other payment under this **policy**, arising directly or indirectly from or in any way whatsoever relating or attributable to **social engineering fraud, phishing, phreaking or cyber fraud**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

ML0462 DUAL New Zealand Extortion Amendment Endorsement

The **policy** contains the following limitation at clause 5.25 (**Extortion**) whereby **extortion** does not include any actual or suspected ransomware payment demands following the threat to physically damage, destroy, corrupt (including by malicious electronic communication) or take control of an **insured's** computer system, electronic data or website, or reveal trade secrets and any other proprietary information of the **insured** contained within their computer system or electronic database.

Cyber Risks Clarification Endorsement No. 3

Subject always to these exclusions or limitations, any amounts otherwise payable under this **Policy** due to a **Cyber Act** or a **Cyber Incident** will be payable, subject also to all other terms, conditions, warranties, exclusions, and endorsements of this **Policy**.

Definitions

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, data storage device, networking equipment or back up facility, owned or operated by the **insured** or any other party.

Cyber act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **computer system**.

Cyber Fraud means any fraudulent, dishonest or intentionally unauthorised electronic instruction transmitted by any person or entity without the knowledge or consent of the **insured** to a financial institution, which directly or indirectly causes or leads to the payment, delivery or transfer of **money** or **securities** owned by or in the care custody or control of the **insured**.

Cyber incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **computer system**; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **computer system**.

Phishing means any fraudulent or dishonest conduct of any person or entity, known or unknown to the **insured**, involving a written or verbal communication (including but not limited to the sending of an email) to the **insured** or its agents, from an apparently or purportedly legitimate or trusted source (including but not limited to an apparent **employee**, **director**, **officer**, supplier, vendor or customer of the **insured**) and directly or indirectly causing or leading to the insured:

- i. revealing confidential information;
- ii. transferring **money** or **securities**;
- iii. entering a website (including a website which is fake or bogus) by using a link contained in or related to the communication; or
- iv. changing or altering bank account or payment details of any person or entity.

Phreaking means any fraudulent, dishonest, unauthorised or malicious use of the telephone system of the **insured** which results in unauthorised charges or bandwidth costs which the **insured** is legally liable to pay.

Social Engineering Fraud means any fraudulent or dishonest impersonation by any means of an **insured**, **employee**, vendor, client or customer of the **insured** or a party with which the **insured** has a contract, by any person or entity which directly or indirectly causes or leads to an **insured** paying, delivering or transferring **money** or **securities** from an account maintained by the **insured** to another person or entity, and includes any person or entity acting in collusion with an **insured** or **employee** provided that the **insured** or **employee** issuing the instruction was not a party to the collusion.

Please note that for the purposes of this Endorsement only, the terms appearing in bold have a defined meaning in the **policy**.

ML0462 DUAL New Zealand Extortion Amendment Endorsement

It is hereby agreed that the Clause 5.25 (**Extortion**) under the **policy** is deleted in its entirety and replaced with the following:

Extortion means any threat made to any director, partner, **trustee**, **officer** or **employee** of the **company** to make any accusation against any person, to disclose something about any person or to cause serious damage to property or endanger the safety of any person with intent:

- a) to cause the person who is the victim of the threat is made to act in accordance with the will of the person making the threat; and
- b) to obtain any financial benefit or to cause loss to any other person.

or the avoidance of doubt **extortion** includes ransom demands in relation to the kidnapping or abduction of a person.

Extortion does not include any actual or suspected ransomware payment demands following the threat to physically damage, destroy, corrupt (including by malicious electronic communication) or take control of an **insured's** computer system, electronic data or website, or reveal trade secrets and any other proprietary information of the **insured** contained within their computer system or electronic database.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

UE0457 DUAL New Zealand Crypto Exclusion Endorsement

It is hereby agreed that the following Exclusion is added to the Policy:

Notwithstanding any provision to the contrary in this Policy or any endorsement thereto, excluded from cover under this Policy and all endorsements thereto are any and all loss, fees, costs, expenses, liabilities, fines, penalties, damages, compensation, judgment sums, settlement sums and any other amounts directly or indirectly connected to, involving or attributable to any **Cryptoasset** or allegation relating to any **Cryptoasset**.

In this Endorsement, the following expressions in bold type have the following meanings:

Cryptoasset means a **Digital Asset** and a public or private key or any component thereof solely when used for a **Digital Asset**.

Digital Asset means any actual, counterfeit or fictitious:

- a) digital coin;
- b) digital token;
- c) cryptocurrency;
- d) cryptosecurity; or
- e) any other digital representation of value or contractual rights that uses a type of distributed ledger of technology and that:
 - i. functions, or purports to function, as a medium of exchange, a unit of account or a store of value; or
 - ii. is or becomes regulated as a security.

Except as otherwise provided in this Endorsement, all Policy terms and conditions shall have full force and effect.

INSURER: DUAL New Zealand Limited for and on behalf of certain underwriters at Lloyd's

GENERAL LIABILITY

POLICY NUMBER:	NZ00010202-000-GL		
INSURED:	Financial Licensing Group Limited (Financial Adviser)		
INSURANCE PERIOD:	From 4:00pm on 24/08/2022 To 4:00pm on 24/08/2023 New Zealand local time		
BUSINESS:	Financial Adviser Services including Financial Advice, Investment and Estate Planning Services and Discretionary Investment Management Services as defined in the Financial Markets Conduct Act 2013 and any amendment thereto, and including insurance broking (fire & general insurance broking, life insurance broking), mortgage broking, trustee services, tax advice, Kiwisaver consulting services, consulting or advice in sale of any financial products and member services, aggregated purchasing, audit and compliance services as a financial advice provider.		
INDEMNITY LIMIT:	\$5,000,000	any one occurrence for public liability	
	\$5,000,000	any one occurrence and in the aggregate for product liability	
DEDUCTIBLE:	\$0	inclusive of defence costs by the insured for each occurrence	

AUTOMATIC COVERAGE:

CLAUSE		SUBLIMIT	DEDUCTIBLE
2.1	Business Advice or Service	Not Included	Not Included
2.2	Defective Workmanship to Property Being Worked On	\$250,000	\$2,500 Residential; \$5,000 Commercial
2.3	Goods on Hook	\$250,000	\$2,500
2.4	Hot Work	Indemnity Limit	\$1,000
2.5	Innkeepers Liability	\$250,000	\$1,000
2.6	Landlord's Liability	Indemnity Limit	\$500
2.7	Lost or Stolen Keys	\$500,000	\$1,000
2.8	Mechanical Plant	\$500,000	\$1,000
2.9	Machinery Service / Repair Liability	\$500,000	\$2,500
2.10	Panel Counsel	1 hr per claim	Nil
2.11	Product Withdrawal Costs	Not Included	Not Included
2.12	Property in Care, Custody or Control	\$250,000	\$1,000
2.13	Punitive or Exemplary Damages	\$1,000,000	\$500
2.14	Tenant's Liability	Indemnity Limit	\$500
2.15	Underground Services	\$500,000	\$5,000

2.16	Vehicle and Watercraft Service / Repair Liability	\$500,000	\$1,000 under 7.5 Ton; \$5,000 over 7.5 Ton
2.17	Vibration and Removal of Support	\$500,000	\$5,000
2.18	Visits to Countries outside the Policy Territory	Indemnity Limit	\$1,000
2.19	Warrant of Fitness	\$100,000	\$1,000

TERRITORY: New Zealand

JURISDICTION: New Zealand

DATE OF PROPOSAL: 04/08/2022

WORDING: DUAL New Zealand Mind the Gap General Liability Policy Wording 02.18
DUAL New Zealand Mind The Gap General Conditions and Exclusions Wording 08.18

ENDORSEMENTS:

GL0003 Business Advice and Service Exclusion

It is agreed that this **policy** is amended to include the following Exclusion:

It is agreed that Automatic Coverage Clause 2.1 (Business Advice or Service) (a) is deleted from the terms and conditions of the **policy** in its entirety.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

GL0467 Cyber and Data Total Exclusion

It is agreed that the **policy** is amended to include the following Exclusion:

1. Notwithstanding any provision to the contrary within this **policy** or any endorsement thereto this **policy** does not apply to any loss, damage, liability, claim, fines, penalties, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:

1.1 **Cyber Act** or **Cyber Incident** including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any **Cyber Act** or **Cyber Incident**; or

1.2 loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss or theft of any **Data**, including any amount pertaining to the value of such **Data**;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. In the event any portion of this Endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

3. This Endorsement supersedes any other wording in the **policy** or any endorsement thereto having a bearing on a **Cyber Act**, **Cyber Incident** or **Data**, and, if in conflict with such wording, replaces it.

Definitions

4. **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, data storage device, networking equipment or back up facility, owned or operated by the **insured** or any other party.
5. **Cyber Act** means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.
6. **Cyber Incident** means:
- 6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
- 6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.
7. **Data** means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System**.

Except as otherwise provided by this Endorsement, the **policy** terms and conditions shall have full force and effect.

GL0468 Communicable Disease Exclusion

It is agreed that the **policy** is amended to include the following Exclusion:

1. Notwithstanding any provision to the contrary within this **policy**, this **policy** does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a **Communicable Disease** or the fear or threat (whether actual or perceived) of a **Communicable Disease**.
2. For the purposes of this Endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a **Communicable Disease**.
3. As used herein, a **Communicable Disease** means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not; and
 - 3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms; and
 - 3.3 the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

Except as otherwise provided by this Endorsement, the **policy** terms and conditions shall have full force and effect.

GL0469 Drones and Remotely Controlled Aircraft Endorsement

It is agreed that the **policy** is amended to include the following Extension:

1. Subject always to the terms and conditions of the **policy**, it is agreed that coverage is extended to include liability arising out of the use or operation of any drone or remotely controlled aircraft, subject always to the following:
 - a) The drone or remotely controlled aircraft is used for commercial purposes by the **insured** or **insured's** employees as part of their business; and
 - b) The drone or remotely controlled aircraft is used in accordance with Part 101 of the New Zealand Civil Aviation Rules and any flight is not in known violation of any invasion of privacy or in a restricted area where the use of drones or remotely controlled aircraft is

forbidden by law; and

- c) The maximum weight of the drone or remotely controlled aircraft in flight including any camera equipment does not exceed 5 kilograms; and
- d) The drone or remotely controlled aircraft does not fly more than 400 feet above ground level at any time; and
- e) The drone or remotely controlled aircraft is not used within a radius of 5.5 kilometres of any operational airfield; and
- f) The drone or remotely controlled aircraft is not used during the hours of darkness; and
- g) The use of drones or remotely controlled aircraft is restricted to New Zealand only.

2. The maximum amount payable under this Endorsement is \$250,000 for any one **occurrence** and in the aggregate during the **insurance period**, which is part of and not in addition to the **indemnity limit**.

Except as otherwise provided by this Endorsement, the Insuring Clause and all **policy** terms and conditions shall have full force and effect.

GL0516 Product Withdrawal Costs Exclusion

It is agreed that this **policy** is amended to include the following Exclusion:

It is agreed that Automatic Coverage Clause 2.11 (Product Withdrawal Costs) is deleted from the **policy** in its entirety.

This Exclusion overrides all other **policy** terms and conditions, including any terms, conditions or endorsements included on the **schedule**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

INSURER: DUAL New Zealand Limited for and on behalf of certain underwriters at Lloyd's

EMPLOYERS LIABILITY

POLICY NUMBER: NZ00010201-000-EL

INSURED: Financial Licensing Group Limited (Financial Adviser)

INSURANCE PERIOD: From 4:00pm on 24/08/2022 To 4:00pm on 24/08/2023 New Zealand local time

BUSINESS: Financial Adviser Services including Financial Advice, Investment and Estate Planning Services and Discretionary Investment Management Services as defined in the Financial Markets Conduct Act 2013 and any amendment thereto, and including insurance broking (fire & general insurance broking, life insurance broking), mortgage broking, trustee services, tax advice, Kiwisaver consulting services, consulting or advice in sale of any financial products and member services, aggregated purchasing, audit and compliance services as a financial advice provider.

INDEMNITY LIMIT: \$1,000,000 any one **claim** and in the aggregate

DEDUCTIBLE: \$0 inclusive of **defence costs** by the **insured** for each **claim**

AUTOMATIC COVERAGE:

CLAUSE		SUBLIMIT	DEDUCTIBLE
2.1	Continuous Cover	Indemnity Limit	\$0
2.2	Panel Counsel	1 hr per claim	Nil

TERRITORY: New Zealand

JURISDICTION: New Zealand

RETROACTIVE DATE: 24/08/2022

DATE OF PROPOSAL: 04/08/2022

WORDING: DUAL New Zealand Mind the Gap Employers Liability Policy Wording 02.18
DUAL New Zealand Mind The Gap General Conditions and Exclusions Wording 08.18

ENDORSEMENTS:

EL0425 Cyber Risks Clarification Endorsement No. 1 (Affirmative Cover)

This Policy does not contain an exclusion relating to any Cyber Act or Cyber Incident; therefore, any amounts otherwise payable under this policy due to a Cyber Act or a Cyber Incident will be payable, subject to the terms, conditions, warranties, exclusions, and endorsements of this Policy.

Definitions

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, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

UE0457 DUAL New Zealand Crypto Exclusion Endorsement

It is hereby agreed that the following Exclusion is added to the Policy:

Notwithstanding any provision to the contrary in this Policy or any endorsement thereto, excluded from cover under this Policy and all endorsements thereto are any and all loss, fees, costs, expenses, liabilities, fines, penalties, damages, compensation, judgment sums, settlement sums and any other amounts directly or indirectly connected to, involving or attributable to any **Cryptoasset** or allegation relating to any **Cryptoasset**.

In this Endorsement, the following expressions in bold type have the following meanings:

Cryptoasset means a **Digital Asset** and a public or private key or any component thereof solely when used for a **Digital Asset**.

Digital Asset means any actual, counterfeit or fictitious:

- a) digital coin;
- b) digital token;
- c) cryptocurrency;
- d) cryptosecurity; or
- e) any other digital representation of value or contractual rights that uses a type of distributed ledger of technology and that:
 - i. functions, or purports to function, as a medium of exchange, a unit of account or a store of value; or
 - ii. is or becomes regulated as a security.

Except as otherwise provided in this Endorsement, all Policy terms and conditions shall have full force and effect.

INSURER: DUAL New Zealand Limited for and on behalf of certain underwriters at Lloyd's

STATUTORY LIABILITY

POLICY NUMBER:	NZ00010201-000-SL		
INSURED:	Financial Licensing Group Limited (Financial Adviser)		
INSURANCE PERIOD:	From 4:00pm on 24/08/2022 To 4:00pm on 24/08/2023 New Zealand local time		
BUSINESS:	Financial Adviser Services including Financial Advice, Investment and Estate Planning Services and Discretionary Investment Management Services as defined in the Financial Markets Conduct Act 2013 and any amendment thereto, and including insurance broking (fire & general insurance broking, life insurance broking), mortgage broking, trustee services, tax advice, Kiwisaver consulting services, consulting or advice in sale of any financial products and member services, aggregated purchasing, audit and compliance services as a financial advice provider.		
INDEMNITY LIMIT:	\$1,000,000	any one event and in the aggregate	
DEDUCTIBLE:	Inclusive	of defence costs by the insured for any one event :	
	\$0	any one event	
	\$0	any one event in respect of Resource Management Act	
	\$0	any one event in respect of Health & Safety at Work Act	

AUTOMATIC COVERAGE:

CLAUSE		SUBLIMIT	DEDUCTIBLE
2.1	Consolidation or Merger	Indemnity Limit	\$0
2.2	Continuous Cover	Indemnity Limit	\$0
2.3	Discovery Period	Indemnity Limit	\$0
2.4	Enforceable Undertaking	\$50,000	\$0
2.5	Official Investigations	Indemnity Limit	\$0
2.6	Panel Counsel	1 hr per claim	Nil
2.7	Progress Payment of Legal Expenses	Indemnity Limit	\$0

TERRITORY:	New Zealand
JURISDICTION:	New Zealand
RETROACTIVE DATE:	24/08/2022
DATE OF PROPOSAL:	04/08/2022

WORDING: DUAL New Zealand Mind the Gap Statutory Liability Policy Wording 02.18
DUAL New Zealand Mind The Gap General Conditions and Exclusions Wording 08.18

ENDORSEMENTS:**SL0419 Financial Markets Authority Deductible**

It is agreed that the applicable **deductible** in respect of each and every **claim** and **investigation** brought by the Financial Markets Authority of New Zealand (FMA) shall be \$2,500 inclusive of **defence costs**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions (including the **deductible** as specified in the **schedule**) shall have full force and effect.

SL0427 Cyber Risks Clarification Endorsement No. 1 (Affirmative Cover)

This Policy does not contain an exclusion relating to any Cyber Act or Cyber Incident; therefore, any amounts otherwise payable under this policy due to a Cyber Act or a Cyber Incident will be payable, subject to the terms, conditions, warranties, exclusions, and endorsements of this Policy.

Definitions

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, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

UE0457 DUAL New Zealand Crypto Exclusion Endorsement

It is hereby agreed that the following Exclusion is added to the Policy:

Notwithstanding any provision to the contrary in this Policy or any endorsement thereto, excluded from cover under this Policy and all endorsements thereto are any and all loss, fees, costs, expenses, liabilities, fines, penalties, damages, compensation, judgment sums, settlement sums and any other amounts directly or indirectly connected to, involving or attributable to any **Cryptoasset** or allegation relating to any **Cryptoasset**.

In this Endorsement, the following expressions in bold type have the following meanings:

Cryptoasset means a **Digital Asset** and a public or private key or any component thereof solely when used for a **Digital Asset**.

Digital Asset means any actual, counterfeit or fictitious:

- a) digital coin;
- b) digital token;
- c) cryptocurrency;
- d) cryptosecurity; or
- e) any other digital representation of value or contractual rights that uses a type of distributed ledger of technology and that:

- i. functions, or purports to function, as a medium of exchange, a unit of account or a store of value; or
- ii. is or becomes regulated as a security.

Except as otherwise provided in this Endorsement, all Policy terms and conditions shall have full force and effect.

INSURER: DUAL New Zealand Limited for and on behalf of certain underwriters at Lloyd's

PROFESSIONAL INDEMNITY

POLICY NUMBER:	NZ00010201-000-PI		
INSURED:	Financial Licensing Group Limited (Financial Adviser)		
INSURANCE PERIOD:	From 4:00pm on 24/08/2022 To 4:00pm on 24/08/2023 New Zealand local time		
BUSINESS:	Financial Adviser Services including Financial Advice, Investment and Estate Planning Services and Discretionary Investment Management Services as defined in the Financial Markets Conduct Act 2013 and any amendment thereto, and including insurance broking (fire & general insurance broking, life insurance broking), mortgage broking, trustee services, tax advice, Kiwisaver consulting services, consulting or advice in sale of any financial products and member services, aggregated purchasing, audit and compliance services as a financial advice provider.		
INDEMNITY LIMIT:	\$2,000,000	any one claim and	
	\$6,000,000	in the aggregate during the insurance period	
DEDUCTIBLE:	\$15,000	exclusive of defence costs by the insured for each claim	

AUTOMATIC COVERAGE:

CLAUSE		SUBLIMIT	DEDUCTIBLE
2.1	Attendance at Investigations	Indemnity Limit	\$15,000
2.2	Civil Penalties	Indemnity Limit	\$15,000
2.3	Consultants, Subcontractors & Agents	Indemnity Limit	\$15,000
2.4	Continuous Cover	Indemnity Limit	\$15,000
2.5	Court Attendance Costs	\$500 per day up to the Indemnity Limit	Nil
2.6	Crime	\$250,000	\$25,000
2.7	Defamation	Indemnity Limit	\$15,000
2.8	Discovery Period	Indemnity Limit	\$15,000
2.9	Emergency Defence Costs	Indemnity Limit	\$15,000
2.10	Fair Trading Act	Indemnity Limit	\$15,000
2.11	Former Principals and Employees	Indemnity Limit	\$15,000
2.12	Former Subsidiary	Indemnity Limit	\$15,000
2.13	Fraud and Dishonesty for Innocent Parties	Indemnity Limit	\$15,000
2.14	Heirs, Estates and Legal Representatives	Indemnity Limit	\$15,000
2.15	Intellectual Property	Indemnity Limit	\$15,000
2.16	Joint Venture Liability	Indemnity Limit	\$15,000
2.17	Loss of Data	Indemnity Limit	\$15,000

2.18	Outside Trustee Appointment	Indemnity Limit	\$15,000
2.19	Panel Counsel	1 hr per claim	Nil
2.20	Pollution Defence Costs	Indemnity Limit	\$15,000
2.21	Previous Business	Indemnity Limit	\$15,000
2.22	Public Relations	Indemnity Limit	\$15,000
2.23	Reinstatement of Indemnity Limit	N/A	\$15,000

TERRITORY: Worldwide

JURISDICTION: New Zealand

RETROACTIVE DATE: 24/08/2022

DATE OF PROPOSAL: 04/08/2022

WORDING: DUAL New Zealand Mind The Gap Financial Consultants Professional Indemnity Wording 02.18
DUAL New Zealand Mind The Gap General Conditions and Exclusions Wording 08.18

ENDORSEMENTS:

PI0059 Client Specific Endorsement

It is agreed that this **policy** is amended to include the following Clauses

Continuous Cover Endorsement

It is agreed that Clause 2.4 Continuous Cover is deleted in its entirety and replaced with the following:

2.4 Continuous Cover

Notwithstanding General Exclusion 6.13 (Prior Knowledge) (a) and (b), **we** agree to provide cover in respect of any **claim** first made in the **insurance period** where the **insured**:

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

Provided that:

- i) the **insured** has continuously held a Professional Indemnity policy from the date the **insured** first became aware of such facts and circumstances and the date of notification of such facts and circumstances; and
- ii) there has not been any fraudulent non-disclosure or fraudulent misrepresentation by the **insured** in respect of such facts or circumstances; and
- iii) **we** have the discretion to apply either the terms of the **policy** on foot when the **insured** first became aware of the facts and circumstances, including but not limited to the **indemnitylimit** and **deductible**, or the terms of this **policy**; and
- iv) the **insured** agrees to only make a **claim** under one **policy** issued by **us**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and

effect.

Fraud and Dishonesty for Innocent Parties Endorsement

It is agreed that Clause 2.13 Fraud and Dishonesty for Innocent Parties is deleted in its entirety and replaced with the following:

Notwithstanding General Exclusion 6.8 (Dishonesty), but subject to all other terms and conditions of this **policy**, **we** agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for **civil liability** made against the **insured**, provided that **we** will not provide cover to any **insured** committing or condoning any dishonest act, omission or breach.

Provided that:

Where the **claim** arises from a subcontractor(s) of an **insured** the maximum indemnity limit available for any one **claim** and in the aggregate is \$1,000,000.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

Internet Liability

It is agreed that the **policy** is amended to include the following clause:

Notwithstanding Exclusion 3.10 (Intellectual Property), **we** agree to provide cover in respect of any **claim** for an **internet error** committed or alleged to have been committed by the **insured** via its internet site, use of the internet, electronic mail or any electronic network.

We will not cover the **insured**, including for **loss** or **defence costs**, in respect of any **claim** arising from or directly or indirectly caused by, or in any way connected with:

- (a) chat rooms, electronic bulletin boards or electronic open forum debates; or
- (b) indecent, obscene, pornographic, adult or objectionable material of any kind or any matter prohibited by any law, rule or regulation.

The maximum sub limit for all such payments under this Endorsement is \$250,000 in the aggregate. This sub limit forms part of, and is not payable in addition to, the **indemnity limit**.

For the purpose of this extension **internet error** means any unintentional:

- (a) infringement or unauthorised use of intellectual property rights which includes but is not limited to breach of copyright, trademark, registered design or patent or plagiarism; or
- (b) unintentional defamation; or
- (c) unauthorised use of names (including domain names), trade names, trade address, service marks, service names, titles, slogans, formats, characters, character names, characterisations, plots, musical compositions, performances, logos, artwork, graphics, photographs or program materials; or
- (d) passing off; or
- (e) breach of confidentiality or infringement of any right to privacy, including any alleged breach of the terms of the Privacy Act 2020; or
- (f) misuse of information which is either confidential or subject to statutory restrictions on use; or
- (g) transmission of any computer virus, programme or code that causes loss or damage to any computer system and/or prevents or impairs any computer system from performing and/or functioning accurately and/or properly; or
- (h) belittling of a product or work (whether completed or not) of others; or
- (i) unauthorised taking for use of any advertising idea, material, slogan, style or title of others.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

Investment Advice Endorsement

It is agreed that the **policy** is amended to include the following clause:

Notwithstanding Exclusion 3.11 (a), (b), (c) and (d) (Investment Performance), **we** agree to cover the **insured** for **defence costs** incurred

with **our** written consent which **we** will not unreasonably withhold in the defence of any **claim** made against the **insured** arising from investment advice provided in the course of their **professional business** subject to a sub-limit of \$500,000 for any one **claim** or **loss** and in the aggregate for all **claims** and **losses**.

This sub-limit is part of and not in addition to the **indemnity limit**.

Where the **insured** is able to demonstrate that the **professional business** included a review of the claimant's investment portfolio that meets or would have met the requirements of the Financial Advisor Act 2008 (or equivalent), then the sub-limit applicable to any **claim** or **loss** under this extension shall be increased to the **indemnity limit**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

Investment Performance Exclusion

It is noted and agreed that Clause 3.11 (Investment Performance) is deleted in its entirety and replaced with the following:

3.11 Investment Performance

Any claim or investigation directly or indirectly arising from attributable to or in consequence of:

- (a) any actual or alleged dealings of any nature by which it is sought to affect the price of, or market in, any shares or debentures of any company or commodity or currency, or of any negotiable instrument, other than dealings carried out in accordance with the laws, rules and regulations applicable to such dealings; or
- (b) any actual or alleged guarantee or warranty provided by or on behalf of the **insured** as to the performance of any investment or product unless the **insured** would have incurred the liability in the absence of such warranty or guarantee; or
- (c) a failure or alleged failure by the **insured** to warn of the risks of market fluctuation of any investment or product; or
- (d) any valuation made by or on behalf of the **insured**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

Investment and Product Tax Advice Endorsement

It is agreed that the **policy** is amended to include the following clause:

It is noted and agreed that Excluded Activities 3.5 (c) does not apply to general and non-specific advice on the tax treatment of any investment or product, provided that such advice is given contemporaneously with a written qualification that the **insured** is not able to give tax advice and that the client should obtain independent advice from an accountant and/or lawyer before making any decision based on the tax treatment of that investment or product.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

Insolvency of Insurers Endorsement

It is agreed that the **policy** is amended to include the following clause:

We agree to cover the **insured** for **defence costs** incurred with our written consent which **we** will not unreasonably withhold in the defence of any **claim** made against the **insured** arising from the insolvency of any registered insurance company whose products the **insured** sells or recommends in the course of their **professional business** subject to a sub-limit of \$50,000 for any one **claim** or **loss** and \$100,000 in the aggregate for all **claims** and **losses**.

This sub-limit is part of and not in addition to the **indemnity limit**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

Excluded Activities Endorsement

It is agreed that clause 3.5 (Excluded Activities) of the **policy** is deleted in its entirety and replaced with the following:

3.5 Excluded Activities

Any **claim, investigation** or liability arising from or directly or indirectly attributable to or in consequence of:

- (a) the provision of legal advice or services; or
- (b) advice in connection with any investment which has not received confirmation from the Commissioner of Taxation or Inland Revenue Department or Australian Taxation Office of allowable taxation concessions or deductions; or
- (c) advice regarding tax or the tax implications of any investment or product including tax laws, tax regulations or any Inland Revenue Department or Australian Taxation Office rulings; or
- (d) funds management; or
- (e) stockbroking; or
- (f) advice or consulting in connection with mergers and acquisitions of entities or businesses or parts thereof; or
- (g) the sale or promotion of any contributory mortgage or contributory scheme including acting as promoters, acting as a broker, and any advice in relation to investment in a contributory mortgage or contributory scheme, where this activity exceeds 5% of the **insured's professional business**.
- (h) any valuation of property or premises made by or on behalf of the **insured**; or
- (i) any advice or consulting or other activities involving the following investments:
 - Agricultural Schemes;
 - Derivatives;
 - Direct Property;
 - Hedge Funds; or
 - Tax Effective Schemes;
 - Property Syndicates;
 - Unlisted Property Trusts; or
- (j) any act, error or omission in the conduct of any activity not part of the **insured's professional business**.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

PI0317 Contract Review Service Endorsement

It is agreed that this **policy** is amended to include the following Automatic Coverage Clause:

The **insured** is entitled to access four (4) **Contract Reviews** during the **insurance period** or any **discovery period**.

Contract Review means access to the DUAL Contract Review Service as described in the Contract Review Service Fact Sheet.

Except as otherwise provided in this endorsement, the Insuring Clause and all other **policy** terms and conditions shall have full force and effect.

PI0424 Cyber Risks Clarification Endorsement No. 1 (Affirmative Cover)

This Policy does not contain an exclusion relating to any Cyber Act or Cyber Incident; therefore, any amounts otherwise payable under this policy due to a Cyber Act or a Cyber Incident will be payable, subject to the terms, conditions, warranties, exclusions, and endorsements of this Policy.

Definitions

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, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

UE0457 DUAL New Zealand Crypto Exclusion Endorsement

It is hereby agreed that the following Exclusion is added to the Policy:

Notwithstanding any provision to the contrary in this Policy or any endorsement thereto, excluded from cover under this Policy and all endorsements thereto are any and all loss, fees, costs, expenses, liabilities, fines, penalties, damages, compensation, judgment sums, settlement sums and any other amounts directly or indirectly connected to, involving or attributable to any **Cryptoasset** or allegation relating to any **Cryptoasset**.

In this Endorsement, the following expressions in bold type have the following meanings:

Cryptoasset means a **Digital Asset** and a public or private key or any component thereof solely when used for a **Digital Asset**.

Digital Asset means any actual, counterfeit or fictitious:

- a) digital coin;
- b) digital token;
- c) cryptocurrency;
- d) cryptosecurity; or
- e) any other digital representation of value or contractual rights that uses a type of distributed ledger of technology and that:
 - i. functions, or purports to function, as a medium of exchange, a unit of account or a store of value; or
 - ii. is or becomes regulated as a security.

Except as otherwise provided in this Endorsement, all Policy terms and conditions shall have full force and effect.

UE0517 DUAL New Zealand Jurisdictional Exclusion Endorsement

It is agreed that this policy is amended to include the following Exclusion:

The Insurer shall not indemnify any Insured, policyholder, Insured Person/s or any other party, for any claim, investigation, injury, property damage, loss, fees, costs, expenses, liability, fines, penalties, damages, compensation, judgment sums, settlement sums, legal

obligation or any other amounts of any kind whatsoever:

(i) in respect of any court order, judgment, award, payment, costs and expenses or settlement delivered, made or incurred or arising from or in connection with:

(a) a court of law (or equivalent) within any of the **Territories**; or

(b) any Arbitration, Mediation or Adjudication (or any other dispute resolution process) within any of the **Territories**; or

(c) any court of law or dispute resolution process operating under the laws of any of the **Territories**; or

(ii) in respect of any order made anywhere in the world to enforce any court order, judgment, award, payment, costs and expenses or settlement either in whole or in part arising out of (i) above; or

(iii) incurred by or resulting from activities that involve or benefit either directly or indirectly the Government or State of any of the **Territories**, or where the payment of such indemnity by the Insurer will benefit either directly or indirectly the Government or State of any of the **Territories**; or

(iv) agreed or incurred, prior to, during or subsequent to any matters referred to in (i) and/or (ii) above being brought by, or to the benefit of persons and/or **Entities** that are resident in any of the **Territories**.

In this Endorsement only, the following expressions in bold type have the following meanings:

Entities means any company, direct or indirect holding company owned or controlled (either in whole or in part) either directly or indirectly by the Government or State of any of the **Territories**.

Territories means Belarus, Russia, any disputed Russian territories, including but not limited to, Donetsk Region, Luhansk Region, Crimea Region.

This Endorsement overrides all other policy terms and conditions, including any terms, conditions or endorsements included on the schedule.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect.

INSURER: DUAL New Zealand Limited for and on behalf of certain underwriters at Lloyd's

DATE: 28/08/2022

SIGNED:



Damien Coates - Chief Executive Officer, DUAL Asia Pacific

DUAL New Zealand Limited is an agent underwriting for and on behalf of certain underwriters at Lloyd's.

For detail in relation to Lloyd's Ratings, please visit www.lloyds.com for more information.

DUAL New Zealand Limited
enquiries@dualnewzealand.co.nz
www.dualnewzealand.co.nz
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