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INTRODUCTION

Lloyd's of London Insurance Policy

effected through Glenn Stone Insurance Limited (the "COVERHOLDER")

This Policy confirms that in return for the INSURED making payment of the premium (as shown in the Schedule) certain Underwriters at Lloyd's of London (the INSURERS) have agreed to provide cover in accordance with the terms and conditions outlined in the Schedule and Policy.

You can obtain further information about the INSURERS and the proportions for which they have subscribed to this Policy from the COVERHOLDER on the information shown below.

In agreeing to indemnify you, the INSURERS have relied on the information and statements you have made in the proposal. We advise you to read the terms and conditions contained within the Schedule and Policy carefully. In the event that the information is incorrect please contact the COVERHOLDER on the details shown below.

This Policy has been issued by the COVERHOLDER for and on behalf of the INSURERS in accordance with contract B0799PR721670h under which the COVERHOLDER has been appointed as the INSURERS agent to perform their duties in respect of this Policy.

For further information

Should you require any further information about the Schedule or the Policy please contact Glenn Stone Insurance Limited at:

Address: PO Box 15854, New Lynn, Waitakere 0640

Phone: +64 (0) 9 826 0053

Freephone: 0800 555 474

Fax: +64 (0) 9 826 0683

Email: info@glennstone.co.nz

Website: www.glennstone.co.nz

SECTION 1: PROFESSIONAL INDEMNITY INSURANCE

- 1.1 The INSURED has made a written proposal to the INSURERS which includes particulars and statements which form the basis of this Policy and are to be considered as incorporated in the Policy, together with any endorsements to the Policy.
- 1.2 Those words which are printed in capitals have been defined in Section 7 of the Policy and have the meaning defined in that section.
- 1.3 Any general or specific reference to statute(s) or statutory provisions, bye-laws, rules, or regulations (together "LEGISLATION") will be construed as including a reference to any prior LEGISLATION or amendment, consolidation or re-enactment for the time being in force.

SECTION 2: INSURING CLAUSES

In consideration of the INSURED having paid or agreed to pay the premium shown in the Schedule, INSURERS agree subject to the terms of this policy:

2.1 Cadastral Survey Act 2002

2.1.1. To indemnify the INSURED against any CLAIM or CLAIMS first made against the INSURED and first notified during the POLICY PERIOD for:

- a. civil liability arising from a breach of the Cadastral Survey Act 2002. Provided that:
 - i. no indemnity will be provided where the INSURED has recourse to insurance cover from a current or former practice or employment;
 - ii. the indemnity does not cover the INSURED's own costs of correction of errors in a survey under s52 of the Cadastral Survey Act 2002;
- b. claimant's costs and expenses in respect of a CLAIM under clause 2.1.1(a) above.

2.1.2. The maximum indemnity available to the INSURED under clause 2.1.1 of this Section in respect of each CLAIM or any SERIES OF CLAIMS will not exceed the INDEMNITY LIMIT FOR CLAIMS shown in the schedule.

2.2 Defence costs

2.2.1. To indemnify the INSURED for DEFENCE COSTS in connection with a CLAIM or CIRCUMSTANCE(S) provided that in the event a settlement or other payment has to be made to dispose of a CLAIM which exceeds the amount of the INDEMNITY LIMIT FOR CLAIMS, INSURERS' liability in respect of DEFENCE COSTS is limited to the same proportion that the INDEMNITY LIMIT FOR CLAIMS bears to the amount of such settlement or other payment.

2.2.2. Except as set out in clause 2.3 DEFENCE COSTS are not subject to any INDEMNITY LIMIT.

2.3 Quasi Judicial Orders & Costs: Disciplinary Proceedings and Inquiries

To indemnify the INSURED for:

2.3.1. the reasonable legal costs and legal expenses:

- a. Which are incurred by the INSURED with the prior written consent of INSURERS for the investigation, defence and representation of the INSURED at any legal or quasi-legal hearings, tribunals, inquiry or other proceedings under the Cadastral Survey Act 2002 in respect of any:
 - i. complaint;
 - ii. inquiry; or
 - iii. investigation.

- b. Which shall be first made against the INSURED and the INSURED shall first notify during the POLICY PERIOD in respect of the conduct of PROFESSIONAL BUSINESS by the INSURED; and
- c. Which are not indemnified as DEFENCE COSTS pursuant to clause 2.2 above.

2.3.2. The maximum amount payable by INSURERS under clause 2.3.1 of this Section shall not exceed the INDEMNITY LIMIT FOR QUASI-JUDICIAL ORDERS AND COSTS in the aggregate in the POLICY PERIOD.

2.3.3. No indemnity will be provided under section 2.3.1 where the INSURED has recourse to insurance cover from a current or former practice or employment;

2.4 **Continuous Cover**

2.4.1. Notwithstanding Exclusion 6.14 (Previous CLAIMS/CIRCUMSTANCES) INSURERS agree to indemnify the INSURED in respect of any CLAIM or CIRCUMSTANCE first notified to INSURERS during the POLICY PERIOD that the INSURED first knew of or ought to have known of prior to the POLICY PERIOD.

2.4.2. Provided that:

- a. INSURERS were the professional indemnity liability insurer of the INSURED when the INSURED first became aware of such CLAIM or CIRCUMSTANCE(S); and
- b. INSURERS have continued, without interruption, to be the INSURED's professional indemnity liability insurer up until the POLICY PERIOD when this policy came into effect; and
- c. There has not been any fraudulent non-disclosure or fraudulent misrepresentation by the INSURED in respect of such CLAIM or CIRCUMSTANCE(S); and
- d. INSURERS have the sole discretion to apply either the terms and conditions of the Policy in existence when the INSURED first knew or ought to have known of the CLAIM or CIRCUMSTANCE(S) or the terms and conditions of this Policy.

2.4.3. Subject to the terms of section 2.4 and the Policy, indemnity will be provided where the lead subscribing insurance company or Lloyd's Syndicate has provided continuous cover to the INSURED notwithstanding any change in the following subscribing insurers.

SECTION 3: EXCESS

3.1 Subject to the terms of the Policy:

- a. INSURERS are liable under clause 2.1 of Section 2 of this Policy only for that part of the loss arising from each and any CLAIM or SERIES OF CLAIMS which exceeds the EXCESS FOR CLAIMS.
- b. The EXCESS does not apply to DEFENCE COSTS.

SECTION 4: CLAIMS CONDITIONS

4.1 Notification of a CLAIM or CIRCUMSTANCE(S)

4.1.1 If during the POLICY PERIOD the INSURED receives any CLAIM, or any notice of intention to make a CLAIM, the INSURED must give written notice to INSURERS as soon as reasonably practicable. All CLAIMS must in any event be notified prior to expiry of the POLICY PERIOD.

4.1.2 If during the POLICY PERIOD the INSURED becomes aware of any CIRCUMSTANCE(S), the INSURED must give written notice to INSURERS of those CIRCUMSTANCE(S) as soon as reasonably practicable including (where possible) the following detail:

- a. The name(s) of the potential claimant
- b. The date of the incident, occurrence, fact, matter, act or omission which has given rise to the CIRCUMSTANCE(S)
- c. The name(s) of the individual(s) involved in the CIRCUMSTANCE(S)
- d. The date of the INSURED's first awareness or discovery of such CIRCUMSTANCE(S)
- e. The estimated amount of any potential CLAIM which may arise thereafter
- f. Any other information the INSURERS reasonably require.

All CIRCUMSTANCE(S) must in any event be notified prior to the expiry of the POLICY PERIOD.

Any CIRCUMSTANCE(S) notified to INSURERS during the POLICY PERIOD which subsequently gives rise to a CLAIM after expiry of the POLICY PERIOD will be deemed to be a CLAIM first made during the POLICY PERIOD.

4.1.3 If during the POLICY PERIOD the INSURED discovers an occurrence that may require representation at a properly constituted hearing, tribunal, inquiry or proceeding under the Cadastral Survey Act 2002 the INSURED will give written notice to INSURERS of that discovery as soon as reasonably practicable but in any event prior to the expiry of the POLICY PERIOD.

Any such discovery or occurrence notified to INSURERS during the POLICY PERIOD which subsequently gives rise to a hearing, proceeding or inquiry under the Cadastral Survey Act 2002 after expiry of the POLICY PERIOD will be indemnified pursuant to clause 2.3 under this POLICY PERIOD.

4.1.4 Notification is deemed to have been made to INSURERS when made to the person identified in item 15 of the Schedule.

4.2 No admission of liability

In the event of a CLAIM or the discovery of CIRCUMSTANCE(S), the INSURED must not admit liability, incur any costs or make any offers of settlement or otherwise prejudice the investigation, conduct, defence or settlement of any such CLAIM or CIRCUMSTANCE(S) without INSURERS'

prior written consent (such consent not to be unreasonably withheld or unreasonably delayed), regardless of:

4.2.1 the provisions of any complaints handling procedure; or

4.2.2 whether the amount in dispute is less than the EXCESS.

4.3 **Conduct of CLAIMS**

Following notification of a CLAIM or notification of any CIRCUMSTANCE(S) or occurrence that may require representation at a properly constituted hearing, tribunal, inquiry or proceeding, INSURERS will be entitled if they so desire to take over and conduct in the name of the INSURED the investigation, defence and/or settlement of any such matter. The INSURED will cooperate with INSURERS and will give all information and assistance (as set out at clause 4.4 of this Section below) as INSURERS may reasonably require.

4.4 **CLAIMS control and cooperation**

4.4.1 The INSURED will give to INSURERS all information and assistance as INSURERS may reasonably require and is in the INSURED's power to provide.

4.4.2 The INSURED will cooperate with INSURERS and their appointed representatives:

- a. By providing all information, assistance, signed statements, affidavits or depositions as may be required to facilitate compliance with Court Directions, Civil Procedure Rules, or Practice Directions that may apply.
- b. By assisting them to present the best possible defence of a CLAIM.
- c. By ensuring access to all and any information that INSURERS or their representatives may require in the defence of a CLAIM or in the investigation of any CIRCUMSTANCE(S), whether or not privileged.
- d. By making payment on demand of the EXCESS in order to comply with the terms of any settlement agreed by INSURERS.
- e. By providing all information, assistance, signed statements or depositions as may reasonably be required to permit INSURERS to exercise rights of subrogation.
- f. By ensuring that all documents of any description (whether kept in paper, magnetic or electronic form) relevant to any CLAIM and CIRCUMSTANCE(S) are preserved in their entirety.

4.5 **Fraudulent CLAIMS**

If the INSURED makes any CLAIM knowing it to be false or fraudulent as regards the amount or any other matter, this Policy will become void ab initio and the INSURED will forfeit all benefit under the Policy and if INSURERS so require, all previous payments by INSURERS will be refunded by the INSURED.

SECTION 5: GENERAL CONDITIONS

The following General Conditions apply to this Policy:

5.1 Discharge of Liability

INSURERS may at any time pay to the INSURED in connection with any CLAIM or SERIES OF CLAIMS under this policy the INDEMNITY LIMIT (less any sums already paid) or any lesser sum for which such CLAIMS can be settled and upon such payment INSURERS will not be liable under any further liability in respect of such CLAIMS except for DEFENCE COSTS incurred prior to such payment and with INSURERS' prior written consent.

5.2 INDEMNITY LIMIT and EXCESS

The INDEMNITY LIMIT and EXCESS apply to all the INSUREDS jointly.

5.3 Combined CLAIMS

5.3.1 Where the same originating cause gives rise to an entitlement on the part of the INSURED to indemnity under clause 2.1 and clause 2.3 of this Policy, the maximum amount payable by INSURERS under clause 2.1 and clause 2.3 (apart from clause 2.2) as may entitle the INSURED to indemnity will not exceed the INDEMNITY LIMIT FOR CLAIMS.

5.3.2 Where a CLAIM is brought against more than one INSURED it will be deemed to be one CLAIM and INSURERS' liability will be the same as if the CLAIM had been brought against one INSURED only.

5.4 RETROACTIVE DATE

Where a RETROACTIVE DATE is specified in the Schedule, this Policy will not indemnify the INSURED for any CIRCUMSTANCE and/or CLAIM notified under the terms of this Policy that arises out of the conduct of PROFESSIONAL BUSINESS prior to the RETROACTIVE DATE.

5.5 Several Liability Notice

The subscribing INSURERS' obligations under this Policy are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing INSURERS are not responsible for the subscription of any co-subscribing INSURER who for any reason does not satisfy all or part of its obligations under this Policy.

5.6 Rights of Recovery

Immediately on the notification of a CLAIM or CIRCUMSTANCE(S), the INSURED grants the INSURERS all rights of recovery against any parties from whom a recovery may be made, and the INSURED will take all reasonable steps to preserve such rights and will cooperate with INSURERS in accordance with clause 4.4.

However, INSURERS agree to waive any rights of recovery against the INSURED unless liability has resulted in whole or part from:

5.6.1 any act or omission on the part of any person which is dishonest, fraudulent, criminal or malicious;

5.6.2 any act or omission of any consultant, sub-contractor or agent of the PRACTICE. This clause 5.6.2 does not apply to any consultant, sub-contractor or agent expressly stated in the SCHEDULE or any endorsement to this Policy.

5.7 **Complaints Procedure**

Any enquiry, concern or complaint should be referred to the INSURER'S APPOINTED REPRESENTATIVE named in the Schedule in the first instance. If this does not resolve your complaint or you are not satisfied with the way it has been dealt with, you should contact the Lloyd's Underwriters' General Representative in New Zealand for consideration under the Lloyd's dispute resolution process. His contact details are:

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

Phone: 04 472 7582
Email: scott.galloway@hazelton.co.nz

Any legal proceedings or notice to be served upon the underwriters may be served upon:

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

who has authority to accept service and enter an appearance on behalf of the underwriters.

5.8 **Contracts Privity Act 1982**

A person who is not a party to this Policy has no right under the Contracts Privity Act 1982 to enforce any term of this Policy but this does not affect any right or remedy of a third party which exists or is available other than by virtue of the Act.

5.9 **Choice of law, disputes and jurisdiction**

5.9.1 This Policy is governed by and construed in accordance with the laws of New Zealand.

5.9.2 Any dispute between the INSURERS and the INSURED:

- a. as to the correct interpretation of the definition of PROFESSIONAL BUSINESS under this Policy; or
- b. regarding the Application of the Special Institution Condition (Section 5.11)

will be referred by either party to arbitration in accordance with the Arbitration Act 1996.

5.9.3 If the INSURED and INSURERS cannot agree a common course of action with regard to the contesting of any legal proceedings (whether a defence or prosecution), the dispute will be resolved by reference to Queen's Counsel (or Senior Counsel) of the New Zealand Bar to be mutually agreed between INSURERS and the INSURED and whose decision will be binding. In resolving the dispute, the Queens Counsel will have due regard to the interests of both the INSURED and INSURERS. In the event of disagreement regarding the appointment of Queens Counsel, the Queens Counsel will be appointed by the President for the time being of the New Zealand Law Society. The costs of such an exercise will be allocated by the agreed or appointed party on a fair and equitable basis.

5.9.4 Subject to the preceding clauses, the Courts of New Zealand will have exclusive jurisdiction to hear and determine any dispute arising out of or in connection with this Policy.

5.10 **Goods and Services Tax**

Where the INSURED is liable to pay Goods and Services Tax under New Zealand law in relation to any CLAIM payments, on receiving any indemnity payment under this contract, INSURERS will indemnify the INSURED for the cost of that tax.

5.11 **SPECIAL INSTITUTION CONDITION**

Where there has been non-disclosure or misrepresentation of fact or untrue statements in the proposal form or in any other information or statements provided to or made to or warranted to INSURERS and there has been no intention to deceive or mislead INSURERS, INSURERS will not exercise their right to avoid this Policy nor will INSURERS be discharged from any liability under this Policy.

SECTION 6: EXCLUSIONS

INSURERS will not be liable under this Policy for:

6.1 Assumed/Contractual Liability

6.1.1 Any contractual liability incurred by the INSURED in the conduct of PROFESSIONAL BUSINESS carried on by the INSURED as a result of:

6.1.1.1 any duty, obligation or penalty assumed by the INSURED by way of warranty, guarantee, indemnity contract, or agreement, including any relating to the period of a project unless the INSURED would have incurred the liability in the absence of such warranty, guarantee, indemnity, contract or agreement.

6.1.1.2 the INSURED, without INSURERS written consent, surrendering or waiving any right of contribution or indemnity to which the INSURED might otherwise have been entitled.

6.1.2 This exclusion does not apply if liability would have attached to the INSURED in the absence of any such express agreement, or if INSURERS have expressly approved the contractual terms giving rise to the said liability.

6.2 Civil Liability outside the Cadastral Survey Act 2002

Any CLAIM for civil liability save for civil liability arising from a breach of the Cadastral Survey Act 2002 as indemnified under clause 2.1.

6.3 Controlling Interest/Associates

Any CLAIM brought by either:

6.3.1 the INSURED, or brought on behalf of or for the benefit of the INSURED

6.3.2 by any entity in which the INSURED exercises a controlling interest or

6.3.3 any entity exercising a controlling interest over the INSURED by virtue of their having a financial or executive interest in the operation of the INSURED

6.3.4 any CLAIM by, on behalf of or for the benefit of any FAMILY MEMBER of the INSURED, unless the FAMILY MEMBER is acting without any prior direct or indirect solicitation or co-operation from the INSURED; or

6.3.5 any CLAIM by, on behalf of or for the benefit of any SUBSIDIARY

unless such CLAIM is made against the INSURED for indemnity or contribution in respect of a CLAIM made by an independent third party.

6.4 Dishonesty or Fraud

Any CLAIM arising out of any dishonesty or fraud of any INSURED except to the extent that the CLAIM arises by reason of and was solely and directly caused by the (actual or allegedly) dishonest and/or fraudulent act(s) of any past or present partner, director, member, CONSULTANT or EMPLOYEE of the PRACTICE (whether committed alone or in collusion with others) which cause any client of the INSURED to suffer loss and provided always that:

- 6.4.1 no indemnity is provided in respect of any CLAIM arising out of dishonesty or fraud by any person after discovery by the INSURED, in relation to that person, of reasonable cause for suspicion of fraud or dishonesty
- 6.4.2 any dishonesty and/or fraud committed by a person or persons acting in concert will for the purposes of this policy be treated as one CLAIM
- 6.4.3 the annual accounts of the INSURED have been (and where applicable are being) prepared and/or certified by an independent and properly qualified accountant or auditor.

6.5 Insolvency of the INSURED

Any CLAIM from or directly or indirectly caused by, or in any way connected with the insolvency, bankruptcy, receivership, statutory management or liquidation of the INSURED. This exclusion, however, will not apply to:

- 6.5.1 any CLAIMS in respect of monies held on behalf of third parties; and/or
- 6.5.2 any CLAIM that otherwise would be indemnified by this policy but for the insolvency or bankruptcy of the INSURED.

6.6 Fines and Penalties and Non-Compensatory awards

Any CLAIM for:

- 6.6.1 Taxes, fines or non-compensatory civil penalties;
- 6.6.2 Punitive, aggravated, multiple, exemplary, liquidated or other non-compensatory damages or the consequences of non-payment; and
- 6.6.3 any demand for the repayment or refund by the INSURED to a third party of professional fees paid to the INSURED for the provision of professional or other services by way of damages or otherwise.

This exclusion does not apply to the indemnity provided under clause 2.3.

6.7 Liability arising out of BODILY INJURY

Any CLAIM arising from or directly or indirectly attributable to or in consequence of the death of, or bodily injury or illness to, any person, unless it results directly from the INSURED's conduct of the PROFESSIONAL BUSINESS.

6.8 Liability as Occupier

Any CLAIM or liability arising from or incurred or alleged to have been incurred in connection with the use, occupation, ownership or lease of any real estate or personal property (whether mobile or immobile) by or on behalf of the INSURED.

6.9 Liability involving transport or property owned by the INSURED

Any CLAIM arising out of:

- 6.9.1 the ownership, possession or use by or on behalf of the INSURED of any aircraft, watercraft, hovercraft, motor vehicle or trailer

6.9.2 the ownership or possession by or on behalf of the INSURED of any buildings, structures, premises, land or property (mobile or immobile) or that part of any building leased, occupied or rented by the INSURED.

6.10 Market Fluctuation Clause

Any CLAIM relating to the financial return of any investment or the depreciation or loss of investments when such financial return, depreciation or loss is caused by normal or abnormal fluctuations in any financial, stock, commodity or other markets which are outside the influence or control of the INSURED. It is understood and agreed that this exclusion will not apply to PROFESSIONAL BUSINESS of the INSURED in connection with the survey of any tangible property.

6.11 Nuclear Risks

Any CLAIM whether directly or indirectly caused by, contributed to by or arising from loss or destruction of or damage to any property or any loss or expense resulting or arising from such loss or destruction or any legal liability of any nature directly or indirectly caused by or contributed to by or arising from:

6.11.1 ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel

6.11.2 the radioactive, toxic, explosive, or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

6.12 Other Policies

Any CLAIM where the INSURED is entitled to indemnity under any other policy except in respect of any EXCESS beyond the amount which would have been payable under any other policy had this policy not been effected.

6.13 Property Damage

Any CLAIM arising from or directly or indirectly attributable to or in consequence of the loss or destruction of, or damage to, property, unless it results directly from the INSURED'S conduct of the PROFESSIONAL BUSINESS.

6.14 Previous CLAIMS/CIRCUMSTANCE(S)

Any CLAIM or CIRCUMSTANCE(S) the INSURED was or should have been aware of prior to the inception of this Policy, provided that this clause will not reduce the rights of the INSURED under (or otherwise affect the application of) the Special Institution Condition in Section 5 and/or the Continuous Cover Clause in Section 2.4.

6.15 Valuations

Any CLAIM arising out of any valuation undertaken by the INSURED.

6.16 Trading Losses/Debts

Any CLAIM or loss:

- a. arising out of any trading losses or trading liabilities incurred by the INSURED including loss of any business or custom or liability as a result of any guarantee given by the INSURED for a debt.
- b. relating to a refund of fees or disbursements charged or incurred by the INSURED whether by way of damages or otherwise.

6.17 War Risks

6.17.1 Any CLAIM of any nature directly or indirectly caused by, resulting from or in connection with any of the following, regardless of any other cause or event contributing concurrently or in any other sequence to the CLAIM:

War invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution insurrection, riot, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or any act of terrorism.

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 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 or religious or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

6.17.2 This exclusion also excludes any CLAIM, costs 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 of the above.

If INSURERS allege that by reason of this exclusion, any CLAIM, cost or expense is not covered by this policy the burden of proving the contrary will be on the INSURED.

6.18 Jurisdiction

Any CLAIM arising from or directly or indirectly attributable to or in consequence of any legal action or regulatory proceedings:

6.18.1 First brought in a Court of Law in the United States of America or Canada; or

6.18.2 Brought in a Court of Law to enforce a judgment obtained in a Court of Law in the United States of America or Canada, whether by way of reciprocal agreement or otherwise.

SECTION 7: DEFINITIONS AND INTERPRETATIONS

- 7.1 CIRCUMSTANCE(S) means an incident, occurrence, fact, matter, act or omission that is likely to give rise to a CLAIM.
- 7.2 CLAIM means:
- a. any demand or the assertion of a right against the INSURED pursuant to the Cadastral Survey Act 2002 and which may give rise to a civil liability under the Cadastral Survey Act 2002;
 - b. any notice of intention, whether orally or in writing, to commence proceedings against the INSURED pursuant to the Cadastral Survey Act 2002.
- 7.3 DEFENCE COSTS means all legal costs and legal expenses incurred with the prior written and continuing consent of the INSURERS (such consent not to be unreasonably withheld or unreasonably delayed or unreasonably withdrawn) in the investigation, defence or settlement of any CLAIM and/or CIRCUMSTANCE(S). It does not include the INSURED's own costs and expenses.
- 7.4 EXCESS means the sum stated in the Schedule at item 7.
- 7.5 INDEMNITY LIMIT means the amount specified in item 8 of the Schedule.
- 7.6 INSURED means the person specified as the INSURED in item 1 of the Schedule.
- 7.7 INSURERS means the insurance company or insurance companies and/or Lloyd's syndicate(s) subscribing to this Policy and named in item 3 of the Schedule.
- 7.8 POLICY PERIOD means the period specified in the Schedule.
- 7.9 PROFESSIONAL BUSINESS means: the conduct of a cadastral survey as defined in section 4 of the Cadastral Survey Act 2002.
- 7.10 RETROACTIVE DATE means the date specified in item 10 of the Schedule.
- 7.11 SERIES OF CLAIMS means a number of CLAIMS (whether made against or involving one or more persons or entities comprising the INSURED and whether made by the same or different CLAIMANTS and whether falling under one or more insuring clauses of the policy) that arise directly or indirectly from the same originating cause.
- 7.12 TERRITORIAL LIMITS means New Zealand or such TERRITORIAL LIMITS as stated in the Schedule at item 9.