



SUMMARY OF CHANGES

Excess of Loss Insurance Policy

libertyinternational.com/au



Summary of changes



The following is a summary of the changes we have made to our Excess of Loss Insurance Policy Wording (03-06) to create our updated Excess of Loss Insurance Policy Wording (02-24).

This summary is NOT intended to document all of the changes that have been made. It only provides a summary of some changes. To discuss any of the changes in more detail, please contact one of our offices.

Notices

Important Notices

Extended by the inclusion of Liberty's Privacy Notice and Copyright Notice.

Insuring Clause

The insuring clause has been revised to state Liberty will not be liable under this Policy unless and until the Underlying Insurance has been Exhausted.

Definitions

Provisions of the Underlying Insurance	Heading is revised from "Provisions of the Primary Policy". The content has been refreshed but the intent remains largely unchanged.
Recognition of Reduction or Exhaustion of Underlying Insurance	Heading is revised from "Reduction or Exhaustion of Underlying Insurance". This condition has been simplified to only provide that Liberty will recognise reduction or exhaustion of the Underlying Insurance, even if such losses are excluded or otherwise not insured under this Policy.
Underlying Insurance Inability to Pay	Heading is revised from "Inability to Pay of Underlying Insurers". The content remains unchanged.
Primary Policy Sub-Limits	New condition that clarifies Liberty's intent to pay that portion of any sub-limit of liability or indemnity in the Underlying Insurance that remains unpaid by the insurers of the Underlying Insurance, when this Policy applies in place of the Primary Policy.
Primary Policy Retention	Heading is revised from "Primary Retention". The content remains unchanged.
Obligation to Notify	Content has been refreshed but the intent remains largely unchanged.
Claim Participation	Content has been refreshed and the information and co-operation that Liberty may require from the insured has been added.
Subrogation	Heading is revised from "Subrogation & Recoveries". The content has been refreshed and a clear distribution order for recovered amounts has been added.
Governing Law & Exclusive Jurisdiction	Previously, the Policy was governed by the law in force in New South Wales. This has been changed to provide that that this Policy is governed by the law in force in the Australian State or Territory in which this Policy is issued.
Electronic Communications	New condition (previously applied by endorsement) which provides that Liberty may issue by electronic mail or post any notices required to be given under the Insurance Contracts Act 1984 (Cth) or otherwise.

Summary of changes



Liberty Mutual AGM	New condition (previously applied by endorsement) that gives notice of the annual meeting of Liberty Mutual Holding Company Inc. which policyholders have the right to attend.
Sanction Limitation	New condition (previously applied by endorsement) which clarifies that Liberty is not permitted to provide cover, pay any claim or provide any benefit to the extent that this would expose Liberty or its parent to any sanction, prohibition or restriction.
Tax	New condition clarifies Liberty’s approach to any input tax credit entitlement of the insured.
Maintenance of Underlying Insurance	This condition has been removed.

Conditions	
Exhausted	This new definition provides that Exhausted means fully exhausted by amounts which the insurers of the Underlying Insurance have paid, agreed to pay or been held liable to pay by final judgment, award, finding or other final binding adjudication.
Policy	“and the Proposal” has been removed to bring this definition in line with that used in Liberty’s other policy wordings.
Proposal	This definition has been removed as it is no longer used in this policy wording.
Underlying Insurance	This definition now includes a specific reference to Underlying Excess Policies.

Global reach. Financial strength. Local authority.

Distinct, complex and constantly evolving – every business is as unique as their insurance needs. To confidently progress in the face of risk and uncertainty requires a level of security you can only achieve through working with specialists.

Liberty offers a breadth of world-class insurance and reinsurance services to brokers and insured clients. We bring value and solutions to business and government organisations across Australia – helping protect what they earn, build and own.



[Find a Professional & Financial Risks team member in Australia](#)



[Office locations](#)



[Liberty’s Professional & Financial Risks products in Australia](#)

The information provided here is only a summary [of the changes made to the policy wording] and should not be relied upon in any way. It is not a substitute for the actual policy wording. Refer to the policy wording for the complete terms and conditions. © Liberty Mutual Insurance Company 2026. This information is current as at April 2026. Liberty means Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605) incorporated in Massachusetts, USA (the liability of members is limited). AP0925-04-26