



Real Deal Race Car In
Transit and Storage

PRODUCT DISCLOSURE STATEMENT
AND POLICY WORDING

Effective Date: **24 April 2017**

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INTRODUCTION

The purpose of this product disclosure statement (PDS)

This is a summary only. Please read this document (and all the documents which comprise this Policy as defined in the Definition to this Policy below), in full. For a full description of this insurance product, You will still need to read the Policy attached to this document for its terms, conditions and limitations.

This PDS:

- has been prepared to assist You in understanding the types of Cover available under this insurance Policy and in making an informed choice about Your insurance requirements.
- sets out the significant features of this insurance Policy including its benefits, risks and information about how the premium is calculated.
- also explains what to do, who to contact if You have a dispute regarding the Policy and the taxation implications for insurance.
- also notifies You of Your entitlement to a cooling-off period after You have entered into a contract of insurance, and
- sets out the circumstances under which You are not covered.

To properly understand the significant features, benefits and risks of this insurance You need to carefully read:

- the Policy and the types of Cover it provides, as well as the benefits, limitations and exclusions in the Policy;
- the rest of this "Introduction" section - this sets out How to Contact Us, Summary features of Your Cover, the basis on which We insure You, the duty of disclosure You need to meet before We insure You, Our privacy information, Our dispute resolution procedures and other important information;
- the "Definitions" - this sets out what We mean by certain words used in the Policy. These words begin with a capital letter throughout this document;
- the "Exclusions" set out the general exclusions that apply to the Cover and benefits;
- the "How We will Settle a Claim" "Conditions" and "Claims Responsibilities" sections set out certain general rights and obligations that You and We have and other Cover restrictions;
- all of the documents that make up the Policy, including the Policy Schedule and any Endorsements or other written changes to the Cover We issue You with contain specific details relevant to You and can affect the Cover. Your Policy Schedule may also specify Policy Excesses and other limitations on Your Cover.

Headings are provided for reference only and do not form part of Your Policy for interpretation purposes.

Insurers

Who is the insurer?

Insurance products are provided by National Transport Insurance, a joint venture of the insurers Insurance Australia Limited trading as CGU Insurance ABN 11 000 016 722 AFSL 227681 and AAI Limited Trading as Vero Insurance ABN 48 005 297 807 AFSL 230859 each holding a 50% share.

'NTI', 'We', 'Us', or 'Our' means National Transport Insurance administered on behalf of the Insurers by its manager NTI Limited ABN 84 000 746 109 AFSL 237246.

How to contact Us

Please visit Our website at www.nti.com.au to locate Your nearest NTI office and obtain contact details.

National Transport Insurance (NTI)

Marine Protect is powered by NTI, Australia's specialist insurer with over 40 years of experience in the insurance industry. With an award winning claims service, NTI is the company You can count on to protect You and Your business. Two of Australia's

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leading general insurers – Insurance Australia Limited trading as CGU Insurance and AAI Limited trading as Vero Insurance, back NTI – so You can rest assured that You are in safe hands.

Summary of insurance benefits and features

The table below is a summary of some of the major coverage benefits available in this Policy. Exclusions, limits and conditions apply, so please refer to Your Policy Schedule and full Policy wording in this document for full details.

NTI Real Deal Transit and Storage Insurance	
Cover	Cover for Your Motor Vehicles and Vessels used for competition and as shown in the Policy Schedule (and other specified Property declared to and accepted by Us) that is lost or damaged resulting from an Insured event during the Insured Transit or whilst in storage as specified in the Policy Schedule occurring during the Period of Insurance.
Cover Options	<p>Accidental Damage - Cover Option 1</p> <p>Loss or damage to Your Insured Goods resulting from an Accident, Deliberate Act of a Third Party or act of Terrorism during Insured Transit.</p> <p>Insured Perils (limited cover for listed events) - Cover Option 2</p> <p>Loss or damage to Your Insured Goods during Insured Transit resulting from a listed Insured Peril. The Insured Perils options include a restricted benefit called Accidental Damage – to a sub-limit of 10% of the limit of liability specified in the schedule to a maximum of \$50,000 any one loss and in the aggregate.</p>
Additional Benefits	<p>Automatic coverage extensions to the above Cover options;</p> <p>Tools of Trade – Loss of or damage to unspecified Tools of Trade sub-limited to \$10,000 any one loss and in the aggregate caused by any of the events insured.</p> <p>Costs of Disposal & Removal / Clean up - \$5,000</p> <p>On-forward costs – 10% of Sum Insured</p> <p>Resecure Costs - \$1,000</p> <p>Packaging Damage - \$5,000</p>
Optional Extensions	<p>Optional extensions are available to extend Your cover, if requested by You, are noted on Your Policy Schedule, and You have paid Us an additional premium:</p> <ul style="list-style-type: none">Exhibition and or demonstration clause
Circumstances when You are not covered	<p>All insurance policies have exclusions and conditions and You should read the full Policy wording to familiarise Yourself with the full details of these important conditions and exclusions.</p> <p>Some of the things We will not pay for include:</p> <p>Certain Causes of Loss: such as ordinary wear and tear, inherent vice, vermin, rust, reduction in value, pre-existing damage, vehicles or machines driven under their own power or whilst being towed (other than during loading and unloading operations from the place of storage).</p>
Excess	When You make a claim under this Policy You may be asked to pay an Excess. This is the amount You contribute towards the cost of Your claim. Your Policy Schedule shows the base Excess that is payable. In some circumstances there may be an additional Excess.

The Insured Goods will be Covered up to the Sum Insured noted in Your Policy Schedule.

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Your Duty of Disclosure

Before You enter into an insurance contract, You have a duty under the Insurance Contracts Act 1984(ICA) s.21 and the Marine Insurance Act 1909(MIA) s. 24, 25 and 26 (whichever is applicable) to tell Us pursuant to the ICA: anything that You know, or could reasonably be expected to know, which may be relevant to Our decision to insure You and on what terms, or pursuant to the MIA: every material circumstance which is known to You or which ought to be known to You which would influence Us in fixing the premium or determining whether to accept the risk.

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

Where the Insurance Contract Acts applies: 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.

Where the Marine Insurance Act 1909 applies: If You fail to comply with Your duty of disclosure, We may avoid the contract from its beginning.

Who must tell Us?

Everyone who is insured under the Policy must answer the questions in this way.

Cooling Off Period

We will refund all Premium paid for Cover under this Insurance Policy if You request cancellation within 28 days of its commencement and the Insured Transit has not already been completed. To do this, You must advise Us in writing and return the schedule to Your nearest NTI office. You will receive a full refund of the Premium paid provided nothing has occurred for which a claim is payable under the Policy.

Cancelling Your Policy

You may cancel Your Policy by giving Us notice in writing. We will refund Premium for each day of the unexpired Period of Insurance, less any applicable minimum premium. This fee will not apply if the cooling off period is activated.

The daily Premium will be calculated by dividing the premium by the number of days of the Period of Insurance. Some government taxes & duties are not refundable. Where You represent more than one person or entity, We will only carry out this cancellation where a written notification to cancel is received from all parties named in Your Policy Schedule.

We may cancel only when the law allows Us to do so, and We will allow three business days notice for You to seek alternative insurance or as otherwise required under the Insurance Contracts Act 1984 (Cth).

Where the Marine Insurance Act 1909 applies, We may cancel the Policy in the event of any non-payment of the Premium or for any other reason available at law. Details are outlined in the Cancellation clause in the Conditions area. In any case, Cancellation will be effective from 4 pm of the day on which the notice of cancellation is effective.

Your Premium - How the Premium is calculated

We will base Your Premium on:

- the type of Cover You have chosen,
- Your sum insured,
- the Excess,

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- the method used to move and pack Your Insured Property,
 - location and method of the storage premises,
 - Your previous insurance and claims history, and
 - any special conditions that We have applied.
- Premiums are also subject to Commonwealth and State taxes and/or charges. These include the Goods and Services Tax and Stamp Duty. Your Premium, including any taxes and charges, will be listed on Your Policy Schedule.

Privacy Policy

We are committed to safeguarding Your privacy. In complying with the Australian Privacy Principles We will collect and use Your personal information:

- Only for the purpose of providing and administering Our products and services, including keeping You up to date with Our products and services;
- Only for the purpose for which it was collected, which may include disclosing it to third parties with whom We have arrangements to protect Your Privacy.

You may choose not to provide this information, however, NTI may not be able to process Your request.

We will take all reasonable steps to make sure that personal information that We hold about You is accurate, complete, and up to date and that it is protected from misuse, loss or unauthorised access, modification or disclosure. If any information is inaccurate You must contact us to update Your records. You can request access to Your personal information, by phoning or writing to Us. Information security protocols are in place to minimise the risk of unauthorised access to Your personal information.

In special circumstances, We may decline to release the information but We will not do so unreasonably. In these circumstances, We will give You reasons and You will have the right to request Us to review Our decision using Our complaints handling procedures. We will provide Our reasons in writing upon request.

If You need to make a complaint about Your personal information or make a complaint about a privacy breach You can do so by phoning us on (07) 3292 9800 or by writing to PO Box 13550 George Street QLD 4003. A copy of NTI's Privacy Policy Statement and Privacy Complaint process can be obtained by visiting NTI's website at www.nti.com.au.

Resolving Your Complaints

What You do and who You contact if You have a complaint or dispute involving us:

If You have a complaint or dispute about Your insurance Policy, decisions on Your claim or the service You have received from Us or one of Our authorised representatives, You may access Our Internal Dispute Resolution process.

The first step is to contact Your closest NTI office. Contact details can be obtained by visiting www.nti.com.au and a brochure on Our Dispute Resolution System is available from all NTI offices.

Internal Dispute Resolution - Complaints

Once You contact Us, Our staff will help You in every way they can. If You are not satisfied with the outcome Your complaint will be referred to the staff member's supervisor who will deal with it promptly.

If You are still not satisfied Your complaint can be handled through Our Internal Dispute Resolution service by a different employee who has appropriate experience, knowledge and authority to conduct a full review.

To access that service, ask the Supervisor or Manager You are dealing with to refer Your complaint to Our Dispute Resolution Officer. Your complaint will then be treated as a dispute.

Internal Dispute Resolution - Disputes

We will notify You of the name and contact details of the employee assigned to liaise with You in relation to Your dispute. That employee will acknowledge receipt of Your dispute in writing, usually within 5 working days.

Provided that We have all the necessary information and no investigations are in progress, a final decision on Your dispute will be forwarded to You in writing, usually within 15 working days. Where further information or investigation are required, We will endeavour to agree a reasonable time frame extension with You.

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We have 45 days to respond from the date that Your complaint is received.

Our response will include:

- a. reasons for Our decision;
- b. information about how to access Our External Disputes Resolution (**EDR**) Scheme; and
- c. notify You of the time frame within which You must register Your dispute with the EDR Scheme, (usually within two years of Our final decision).

External Dispute Resolution

Our Internal Dispute Resolution Service is designed to seek to resolve any complaints or disputes that may arise. However, if We are unable to resolve Your dispute to Your satisfaction within 45 days, We will inform You of the reasons for the delay and that You can take Your dispute to Our EDR scheme, administered by the Financial Ombudsman Service (**FOS**), even if We are still considering it (and provided Your dispute is within FOS's Terms of Reference). We are a member of FOS which is an ASIC approved external dispute resolution scheme and it may be able to resolve Your dispute. You may be entitled to assistance from the FOS, however this is subject to the claim circumstances and the FOS eligibility criteria.

Before the end of that 45 day period We will inform You that You have this right and details of how to access Our EDR Scheme.

FOS is responsible for monitoring compliance with the General Insurance Code of Practice. It is available to customers and third parties who fall within its Terms of Reference and is an impartial body that is completely independent of Us. FOS will initially determine whether Your dispute falls within its Terms of Reference and will notify You whether it may proceed to review Your dispute.

Your dispute must be lodged with FOS within two years of the date of Our final decision.

Where FOS's Terms of Reference do not extend to Your dispute We will advise You to seek independent legal advice or give You information about other external dispute resolution options, if any, that are available to You.

The contact details for FOS are:

Financial Ombudsman Service Limited, ABN 67 131 124 448

National Toll Free number 1800 367 287.

GPO Box 3 Melbourne VIC 3001 Email: info@fos.org.au

A brochure on Our Dispute Resolution Service is available from all NTI offices which includes information about the IDR and EDR Services.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice.

We are committed to raising standards of service to Our customers. This Code sets out the minimum standards We will uphold in the services We provide to You and is a practical demonstration of Our commitment to providing a high level of service to Our customers.

If You are interested in obtaining more information about this important industry initiative, You can contact the Insurance Council of Australia or access the Code directly at: www.codeofpractice.com.au.

The Code aims to:

- describe standards of good practice and service to be met by participating insurers; promote disclosure of information relevant and useful to consumers so as to allow them to make an informed choice and compare one product with another;
- facilitate the education of consumers about their rights and obligations with insurance contracts;
- promote informed and effective relationships between consumers, insurers and authorised representatives; and
- ensure insurers have fair procedures for resolution of disputes between consumers and insurers or consumers and authorised representatives.

More information about the Code can be obtained from Us direct or Our website www.nti.com.au or contacting the Insurance Council of Australia ("ICA") directly (the ICA has an office in most capital cities) or via their website at www.insurancecouncil.com.au.

THE POLICY

GENERAL DEFINITIONS TO THIS POLICY

In this Policy certain words have special meanings. They have the same meanings wherever they appear.

Word	Meaning
Accidental/Accident	means any unforeseen and unintended occurrence or event arising during transportation or insured storage which results in loss of or damage to the Insured Property and which could not have been expected by a person with actual knowledge of the means of transportation or insured storage of the property.
Cover(s) / Covered /Coverage	means the benefit and protection provided by this Policy specified in Your Policy Schedule.
Effective Date	means the date and time specified in Your Policy Schedule from which You are Covered.
Excess	means the amount of money You must contribute to any claim You make under this Policy, as shown on Your Schedule. The Policy does not cover You for this amount and We will reduce the amount We pay You for Your claim by the Excess.
Geographical Limit(s)	means the geographical area specified in Your Policy Schedule.
GST	has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999.
Headings	when used in Your Policy, are purely descriptive in nature and are not intended to be used for interpretative purposes.
Input Tax Credit	has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999.
Insurance Proposal	means the particulars of insurance completed by You, as Your application for insurance, including any broker submission, and submitted to Us either in writing or electronically on which We rely to determine whether to provide You with a Policy, and if so, upon what terms and conditions.
Insured Property/ Property/ Insured Goods	<p>means race cars, go-karts, race bikes, race vessels or similar items used in competitions, together with spares, parts, equipment and accessories as specified on your Policy Schedule and that are transported with the vehicle/vessel for the purpose of use during the competition.</p> <p>Unless specifically listed in Your Policy Schedule and agreed in writing by Us, We do not insure:</p> <ul style="list-style-type: none"> • Household goods and/or personal effects • Mobile phones, tablets, laptops and computers • Fuel • Trailers
Insured Transit	means the transit specified in Your Policy Schedule and within the geographical limits specified in the Policy Schedule.
Intermediary	means your Insurance Broker
National Transport Insurance	means National Transport Insurance, a joint venture of the insurers Insurance Australia Limited trading as CGU Insurance ABN 11 000 016 722 AFSL 227681 and AAI Limited Trading as Vero Insurance ABN 48 005 297 807 AFSL 230859 each holding a 50% share.

GENERAL DEFINITIONS TO THIS POLICY

Word	Meaning
Period of Insurance	<p>means the period between and includes the dates in Your Policy Schedule shown as "Insured From/To" during which We provide insurance under Your Policy.</p> <p>Your Policy expires on the date specified in Your Policy Schedule as the "to" date at 4.00pm Local Standard Time (L.S.T.) of the State or Territory within the Commonwealth of Australia in which Our office issuing Your Policy is located, unless another time is noted in Your Policy Schedule.</p>
Premium	<p>means the amount calculated by Us from Your initial disclosure made prior to commencement of Cover, as the amount You must pay for the insurance. This amount does not include government taxes and duties.</p>
Policy	<p>means this document and Your Policy Schedule the Insurance Proposal, any declarations and statements You make to Us and any other notice We give You in writing, all to be read together.</p>
Policy Schedule	<p>means the most current Cover details and attachments to them, issued to You by Us. It sets out Your Policy number, the Policy applying, Excess and any special conditions, endorsements and limits which apply to Your Policy. It will include the Sum Insured in respect of Your Insured Property and storage cover if You have requested and We have agreed to it.</p>
Sum Insured / Limit of Liability	<p>means the amount(s) specified in Your Policy Schedule (or this Policy) which will be the limit of the amount We will pay for any one loss or series of losses arising from one event, subject to the application of any Excess. The amount of the Sum Insured is inclusive of GST (where applicable).</p>
Terrorism	<p>means an act or acts, including but not limited to the use of force or violence (or the threat of force or violence), 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, ethnic or similar purposes including the intention to influence any government and/or to put the public, or any section of the public in fear</p>
We/Our/Ours/Us/NTI/Underwriter/Insurer	<p>means National Transport Insurance, administered on behalf of the Insurers by its manager NTI Limited: ABN 84 000 746 109; AFSL 237246</p>
You/Your/Yours/Insured/Assured	<p>means the client (person or company) named in the Policy Schedule</p>

OUR AGREEMENT WITH YOU

Based on the information in Your Insurance Proposal, and the statements and declarations that You have made in support of Your application for insurance and provided that You have agreed to pay the Premium by the Due Date, We will insure You for the Cover specified in Your Policy Schedule, subject to the terms, conditions and exclusions that are set out in this Policy.

Your Policy consists of:

- a. this Policy document, which sets out the conditions of Cover, exclusions and the terms and conditions that apply to each Policy or level of Cover You have chosen;
- b. the Policy Schedule is a separate document and shows the Cover details that are relevant to Your Policy;
- c. any endorsements noted on Your Policy Schedule or otherwise notified by Us to You in writing;
- d. Your Insurance Proposal, the declarations and statements that were made when You applied for Cover from Us and every other matter which You, your broker or intermediary subsequently declare or state to Us when You, replace, vary, extend or reinstate Your Policy.

They are all to be read as if they are the one document.

Important Things You Should Know

You are only covered for the Cover options of this Policy and optional Extensions and any other endorsed Cover, shown on Your Policy Schedule.

Should there be any change in circumstances or any change in the nature of the risks which are the basis of the contract, You must advise Us immediately and in writing. We will only be liable (to the extent permitted by law) under this Policy if We have agreed in writing to the change.

COVER FOR INSURED PROPERTY

What We Insure

Subject to this Policy's terms, conditions and exclusions, We will Cover the Insured Property during the Insured Transit and Insured Storage as shown in Your Policy Schedule.

Property other than Insured Property described in Your Policy Schedule is not insured unless You have specifically declared the property to Us and We have agreed to insure it.

The Insured Transit

Cover **commences** at the time the Insured Property is placed on the conveying vehicle or trailer at the usual place of storage or at any other place used for the purpose of storage not incidental to transit, **continues** during the normal course of transit and **terminates**:

1. after passing through the gates of the race meeting and once the conveying vehicle is parked adjacent to the race track or pit or course; or,
2. on arrival at any other place for the purposes of storage not incidental to transit.

Cover **recommences** after the race meet once the conveying vehicle first moves for the purposes of departure from the race meeting, **continues** during the normal course of transit and **terminates**:

1. on arrival at the normal place of storage; or,
2. on arrival at any other place for the purposes of storage not incidental to transit.

Insured Storage

Cover commences at the time the insured property is moved off the conveying vehicle or trailer for the purpose of being placed in the usual place of storage or any other place used for the purpose of storage not incidental to transit but including whilst static at the pit garage, continues whilst in the usual place of storage or any other place used for the purpose of storage not incidental to transit and terminates at the time the insured property is placed on a conveying vehicle or trailer.

Cover

We will indemnify You for loss or damage to the Insured Property specified in the Policy Schedule;

1. which is caused by the insured events listed in the Cover Option(s) specified in Your Policy Schedule;
2. subject to the conditions contained in this Policy Wording;
3. which occurs
 - a) for any Insured Transit which commences during the Period of Insurance specified in Your Policy Schedule; or
 - b) whilst stored in a pit garage, or at Your premises or the Goods' usual place of storage during the Period of Insurance
4. which takes place within the Geographical Limits specified in the Your Policy Schedule.

Cover Options

The Cover Options are specified below but **You are only insured for the Cover Option shown on Your Policy Schedule.**

Cover Option 1 - Accidental Damage

Accidental loss or damage to Your Insured Property including:

- Loss of or damage to Your Insured Property caused by Terrorism but only when Your Insured Property is in Transit (or any insured storage).
- damage caused by strikers, locked out workers or persons taking part in labour disturbances, riots or civil commotions
- the wilful act of a third party which was committed without Your knowledge or connivance

COVER FOR INSURED PROPERTY

- General Average and or Salvage contribution that You are required to pay under any Bill of Lading or similar document for sea transport, in full even if the amount insured is less than the contributory value, without applying the Excess.
- Theft of the Insured property following forcible entry into a securely locked vehicle, fixed carrying compartment (i.e. enclosed trailer), premises or open trailer;

Provided that:

- The vehicle and/or fixed carrying compartment or premises is of a fully enclosed design capable of being securely locked at all times;
- Windows, doors and openings of the vehicle or carrying compartment or premises are securely locked when unattended and any alarms fitted to the vehicle or premises are activated; and
- The open trailer and insured property thereon are secured by a device designed and professionally manufactured for the purpose of security and trailer immobilization. This security device must be engaged at all times when the trailer is not attached to a towing vehicle.

Cover Option 2 - Insured Perils

Loss of or damage to Insured property directly caused by any of the following events:

- fire, hail, explosion, lightning or flood
- earthquake
- water or rain water entering the place of storage through an opening made by a storm and/or tempest
- collision of the conveyance carrying the Insured property with an external object, or of the Insured property while on a land conveyance carrying them with something not on or part of that conveyance but not impact or collision with the road, gutters or similar surrounding surfaces.
- impact by third party vehicles
- overturning, jackknifing or derailment of the land conveyance carrying the Insured property.
- the wilful act of a third party which was committed without Your knowledge or connivance
- Accidental damage caused by dropping of the load during the process of loading or unloading.
- theft of the Insured property following forcible entry into a securely locked vehicle or fixed carrying compartment (i.e. enclosed trailer) or premises:

Provided that:

- The vehicle and/or fixed carrying compartment or premises is of a fully enclosed design capable of being securely locked at all times;
- Windows, doors and openings of the vehicle or carrying compartment or premises are securely locked when unattended and any alarms fitted to the vehicle or premises are activated; and
- The open trailer and the Insured Property thereon are secured by a device designed and professionally manufactured for the purpose of security and trailer immobilization. This security device must be engaged at all times when the trailer is not attached to a towing vehicle.
- if the Insured Transit is by sea, this Policy further covers where applicable:
 - General Average and/or Salvage contribution that You are required to pay under any Bill of Lading or similar document, in full, even if the amount insured is less than the contributory value, without applying the Policy excess
 - washing overboard, jettison, collision, grounding, sinking, capsizing of the vessel, or General Average Sacrifice
 - discharge at a port of distress.
- loss of or damage to the Goods during an Insured Transit (or any insured storage period) caused by Terrorism.

COVER FOR INSURED PROPERTY

Additional Benefit applicable to Cover Option 2 Insured Perils : Limited Accidental Damage

Cover Option 2 Insured Perils also provides limited Accidental Damage Cover. Accidental Damage Cover is provided to a sub-limit of up to 10% of the Limit of Liability or Sum Insured specified in Your Policy Schedule to a maximum of \$50,000 any one loss and in the aggregate (for all claims occurring during the Period of Insurance).

If You make a claim, You will need to pay any Excesses that apply – You will only need to pay this amount once per claim.

ADDITIONAL BENEFITS

Following a claim under this Policy for which We have agreed to indemnify You, this insurance includes Cover for:

1. **Tools of trade** - We will cover You for loss or damage to unspecified tools of trade **up to a limit of \$10,000** for any one event (or for all claims occurring during the Period of Insurance) caused by any of the events insured under this Policy.
2. The **cost of removal and disposal** of damaged, deteriorated or contaminated Insured Property and the cost of cleaning up the premises, location or conveyance, up to \$5,000 any one incident.
3. The extra costs of freight to **forward the Insured Property to their intended destination**, or to return same to the place from which they were dispatched, up to a maximum of 10% of the Sum Insured of the Insured Property in addition to the Sum Insured shown in Your Policy Schedule.
4. **Resecuring**

This Policy Covers all reasonable costs and expenses incurred in resecuring the Goods where there has been movement of the Goods in transit, which makes resecuring necessary, even though there may be no claim resulting from the incident, provided these circumstances were outside Your control and You could not reasonably be expected to have knowledge of them in the normal course of Your business, **subject to a limit of A\$1,000** any one incident, unless otherwise specified in the Policy Schedule and provided these costs and expenses are not recoverable under any other Policy of Insurance.
5. The cost of loss of or **damage to packaging** (including packaging materials, shipping containers, crates, pallets or the like) while carried in transit caused by an insured event, subject to a maximum limit of \$5,000 any one loss or series of losses arising from one event and providing these are not recoverable under any other policy of insurance

OPTIONAL EXTENSION

The following extensions do not apply unless specifically noted in the Policy Schedule. An additional premium is payable if We agree to provide You the following extension.

Exhibition and or demonstration clause

This Policy, subject to the existing cover terms and conditions, is extended to cover the Insured Goods whilst at any exhibition or premises for a period not exceeding 21 days. However, damage caused by the Insured Goods being in use for the purposes of demonstration or otherwise is excluded. This benefit is subject to a limit of \$50,000 for any one loss or series of losses arising from the one event, unless otherwise specified in the Policy Schedule and provided these costs are not recoverable under any other policy of insurance.

WHAT WE WILL PAY & HOW WE SETTLE YOUR CLAIM

We will cover the Insured property up to the Sum Insured shown in Your Policy Schedule. Your Insured Property is insured for its current market value taking into account age and condition but always limited to the Sum Insured stated in Your Policy Schedule. When You make a claim We will reduce the amount of the claim by the Excess.

We will, at Our option:

1. repair damaged Insured Property or
2. replace damaged or lost Insured Property with the closest equivalent property or
3. pay You the cost of repair and replacement

We will delete the Insured property for which a total loss has been paid by Us under this Policy and, because We have carried out Our part of the insurance contract, We will not refund any Premium to You.

What you must pay if you make a claim - Excess

'Excess' means the amount You must contribute to any claim You make under this Policy. For most claims You make on this Policy, You will have to pay the Excess which is shown on Your Policy Schedule or, unless specifically mentioned in Your current Policy Schedule, an Excess mentioned in this Policy.

You must pay any excess to Us, or to the supplier or repairer - We will tell You who to pay the excess to.

If We choose to pay You, We may deduct the amount of Excess from the amount We settle Your claim for.

When you must pay your Excess

You must pay the amount of the excess for each claim unless We say so.

GST

Where We make a payment under this Policy for the acquisition of goods, services or other supply, We will reduce the amount of the payment by the amount of any input tax credit that You are, or will be, or would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999, in relation to that acquisition, whether or not that acquisition is actually made.

Where We make a payment under this Policy as compensation instead of payment for the acquisition of goods, services or other supply, We will reduce the amount of the payment by the amount of any input tax credit that You would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999 had the payment been applied to acquire such goods, services or other supply. Please the Conditions to this Policy later in this document regarding GST and Tax provisions.

EXCLUSIONS TO THIS POLICY

This Policy does not Cover loss or damage directly or indirectly caused by or contributed to by or arising from any of the following:

1. Property other than that listed in Your Policy Schedule;
2. Events other than those listed in the cover option(s) listed on Your Policy Schedule;
3. Transits or Storage outside the Geographical Limits shown on Your Policy Schedule;
4. Delay;
5. Ordinary wear and tear or inherent vice;
6. Mould, moths, insects, rats or other vermin;
7. Electrical, mechanical or electronic breakdown or malfunction including failure to recognize, interpret or process any data or to function correctly as a result of such failure unless there is visible external evidence of physical damage to the item resulting from an insured event Covered by this Policy;
8. Rust, oxidation or discolouration, unless caused by an insured event Covered by this Policy;
9. Damage caused by Your misconduct or intentionally caused by You or any person acting with Your expressed or implied consent;
10. Loss of use of Your Insured Property or any other form of consequential loss;
11. Reduction in the value because of repairs;
12. Legal seizure of Your Insured Property;
13. Damage which has not occurred during the Period of Insurance, for example, pre-existing damage.
14. Loss or damage directly or indirectly caused by or contributed to by vehicles, vessels or machines driven under their own power or whilst being towed other than during loading and unloading operations from the place of storage.
15. An incident involving the conveying vehicle when the conveying vehicle is under the control of:
 - a. an unlicensed person when a licence was necessary
 - b. a person under the influence of alcohol or drugs
 - c. a person who refused a test to determine alcohol or drug levels in the blood.

This exclusion does not apply if you can prove that:

- i. You did not know and had no reason to suspect that the person in control of the conveying vehicle was such a person, or
- ii. as a result of an unforeseen emergency, it was reasonable for such person to assume control of the conveying vehicle.

Additionally, the following 6 exclusions apply regardless of any other cause or event contributing concurrently or in any other sequence to the loss. This Policy does not Cover loss or damage directly or indirectly caused by or contributed to by or arising from any of the following:

16. Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
17. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component;
18. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
19. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter, except radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
20. Any actual or alleged liability whatsoever for any claim or claim in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of asbestos; and
21. any chemical, biological, bio-chemical or electromagnetic weapon;

This Policy also excludes any loss, damage, destruction, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from or arising out of or in conjunction with any action taken in controlling, preventing, suppressing, retaliating against, responding to or in any way relating to the above final 6 exclusions.

CONDITIONS TO THIS POLICY

1. Coinsurance Clause

If, at the time of any loss or damage to the Insured property, there is any other current insurance, whether effected by You or any other person or persons, covering the same Insured property, then We will not be liable (where legally entitled) for more than the rateable proportion of the loss, damage or expense.

2. Third Party Interests

You must let Us know the names and interests of any other party (e.g. financiers, owners or lessors) who You require to be covered by this insurance. We will protect their interests only if You have informed Us about them and they are noted on Your Policy Schedule.

3. Australian law & jurisdiction

This Policy is subject to Australian law and jurisdiction

- a. Inland Transit(s) within Australia is subject to the Insurance Contracts Act 1984,
- b. Sea shipments may be subject to the Marine Insurance Act 1909 (if applicable),

Those Acts as amended from time to time will apply.

4. Tax Provisions

Notwithstanding the payment provisions contained in this Policy, We will pay the claimant or payee in respect of the cost of repairs or replacement to make good the loss, the amount(s) payable as detailed in this Policy:

- a. plus the amount of any GST due in respect of the payment, where the claimant or payee cannot claim an Input Tax Credit; or
- b. less any input tax credits available to the claimant or payee in respect of the payment, where the claimant or payee can claim an Input Tax Credit.

5. Goods and Services Tax

The amount of Premium paid by You for Your Policy includes an amount for GST on the Premium. As You are a commercial entity, You must inform Us of the extent to which You are entitled to an Input Tax Credit for that GST amount each time that You make a claim under Your Policy.

No payment will be made to You for any GST liability that You may incur on the settlement of a claim if You do not inform Us of Your entitlement or correct entitlement to any Input Tax Credit.

Despite the other provisions in this Policy (including provisions in the wordings, Your Policy Schedule or any endorsement) Our liability to You will be calculated taking into account any Input Tax Credit to which You are entitled for any acquisition which is relevant to Your claim, or to which You would have been entitled were You to have made a relevant acquisition.

6. Government Taxes and Duties

You must pay all levies, taxes, imposts and/or charges, including but not limited to stamp duty and other similar charges which may be payable to or required to be paid to any government in Australia whether acting through any agency, instrumentality or otherwise in relation to Your Policy.

7. Notices

Where there is more than one of You, any notice given by Us under Your Policy to any one of You will be deemed to be notice given to all of You.

8. Change of Your circumstances - Your responsibilities

In addition to Your duty of disclosure, there are other responsibilities that You must meet when You are insured with Us. Should there be any change in circumstances or any change in the nature of the risks which are the basis of the contract, You must advise Us immediately and in writing. We will only be liable (to the extent of our legal entitlement) under this Policy if We have agreed in writing to the change.

CONDITIONS TO THIS POLICY

You must tell Us as soon as possible of any changes to the:

- method of transportation
- place of storage, pick up or destination addresses.
- people who are insured under this Policy.

If You tell Us about any of these things, We may:

- alter the terms and conditions of Your Policy; or
- charge You an additional Premium; or
- cancel Your Policy.

In addition, you must also:

- be truthful and honest in any statement you make in connection with Your policy
- pay Your Premium by the due date
- take reasonable precautions to avoid a claim being made
- obey all laws and make sure anyone acting on Your behalf obeys all laws
- follow the conditions of this Policy
- not make a fraudulent claim under this Policy or any other insurance policy.

9. Cancellation

You may cancel Your Policy at any time by giving Us written notification. Where You represent more than one person or entity, We will only carry out this cancellation where a written notification to cancel is received from all parties named in Your Policy Schedule. Where You request cancellation, We will deduct a 10% cancellation fee. We may cancel only when the law allows Us to do so, and We will allow three business days' notice for You to seek alternative insurance or as otherwise required under the Insurance Contracts Act 1984 (Cth). We will refund premium for each day of the unexpired Period of Insurance. The daily premium will be calculated by dividing the premium by the number of days of the Period of Insurance. Some government taxes & duties are not refundable.

10. Fraudulent claims

If any claim is fraudulent or false in any respect, We may refuse to pay the whole or part of the claim to the extent permitted by law, and may also be entitled to cancel the Policy.

11. Waiver clause

Measures taken by You or Us with the object of saving, protecting or recovering the Goods shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

CLAIM RESPONSIBILITIES

When You make a claim You must meet a number of responsibilities.

You must

- be truthful and honest in any statement You make in connection with a claim;
- take safe and reasonable steps to prevent any further loss, damage or liability occurring;
- inform the Police as soon as possible if Your property suffer loss or damage as a result of theft or attempted theft, vandalism or a malicious act;
- keep all damaged items so We can inspect them if required;
- give Us any information or assistance We require to investigate and process Your claim; not pay or promise to pay for a claim, or admit responsibility for a claim;
- not repair or replace any damaged item without Our consent.

In addition, You also give Us Your rights to claim from anyone else

If You have a right to claim from anyone else for an incident covered by Us, You give Us your rights to make that claim, to conduct, defend or settle any legal action and to act in Your name. You must not do anything which prevents Us from doing this and you must give Us all the information and cooperation that We require.

If You do not meet Your responsibilities

If You do not meet Your responsibilities, We may refuse or reduce a claim, cancel Your policy, or do both. If We cancel Your Policy We will advise You in writing.

How to make a claim

If You notice any of Your property to be missing or damaged, You must immediately:

- take whatever steps are necessary to prevent further loss or damage
- inform the Police as soon as possible if Your property incurs loss or damage as a result of theft or attempted theft, vandalism or a malicious act;
- contact Your Intermediary or Our nearest office. A claim form will be sent to You to complete and return.
- do not authorize repairs or replacement of the Property lost or damaged without approval from Us.

We will contact You and advise what to do next. You may be asked to provide documents such as repair/replacement quotations and shipping documents. When you have completed the claim form, answered Our questions and supplied the requested documents We decide the best way to handle the claim, which may be to:

- appoint a surveyor/assessor who will contact You.
- repair the damage.
- replace the lost/damaged item.
- pay You a sum of money.

You need to make Your claim as soon as possible. Any delays may

- reduce the amount that we pay, or
- prevent Us from paying a claim.

We will give You immediate advice and assistance with Your claim, 24 hours a day, 7 days a week.

We will ask You a range of questions to help Us assess Your claim.

We may:

- ask You to provide Us with proof of ownership
- need to inspect damaged items
- need quotations from a repairer.



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