



Business Insurance Policy

Product Disclosure Statement

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LLOYD'S CERTIFICATE OF INSURANCE

effected through **AXIS UNDERWRITING SERVICES PTY LTD (the Coverholder)**

This Certificate of Insurance confirms that in return for payment of the Premium shown in the Schedule, Certain Underwriters at Lloyd's and HDI Global Specialty SE – Australia ('HDI') (ABN: 55 490 279 016 AFSL4587765) and Lancashire Underwriting Australia Pty Ltd (ABN 46 649 820 011) ('the Insurers') have agreed to insure You, in accordance with the wording attached to the Certificate.

You or Your representative can obtain further details of the syndicate numbers and the proportions of this insurance for which each of the underwriters at Lloyd's, HDI and Lancashire Underwriting Australia Pty Ltd is liable by requesting them from the Coverholder shown above. In the event of loss, each Underwriter (and their Executors and Administrators) is only liable for their own share of the loss.

In accepting this insurance, the Underwriters have relied on the information and statements that You have provided on the Proposal Form (or Declaration). You should read this Certificate, Schedule and Policy Wording carefully and if it is not correct contact Your Broker or Axis Underwriting Services Pty Ltd. It is an important document and You should keep it in a safe place with all other papers relating to this insurance.

Lloyd's Australia Limited

Email: ldraustralia@lloyds.com

Post: Suite 1603, Level 16, 1 Macquarie Place, Sydney, NSW 2000

Telephone: (02) 8298 0783

SEVERAL LIABILITY NOTICE

The subscribing Insurers' obligations under contracts of insurance to which they subscribe 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.

PRODUCT DISCLOSURE STATEMENT (PDS)

(This PDS was prepared on 01 June 2023.)

This PDS and Policy Wording has been prepared to assist You in understanding the Axis Business Insurance Policy so that You are able to make an informed decision whether it suits Your specific insurance needs.

Important Information & Notices

This document is a PDS and is also Our insurance Policy Wording. Please note this document operates as a PDS under the *Corporations Act 2001* (Cth).

Other documents may also form part of Our PDS and We will specifically tell You if this is the case in the relevant document.

It is important that You carefully read the contents of the PDS and Policy Wording, including any other documents We may have issued that vary the standard terms of this document, before You decide to buy this product. If You purchase this product, You will need to keep this PDS and Your Schedule in a safe place.

Any advice in this document is of a general nature only and has not considered Your objectives, financial situation or needs. You should carefully consider the information provided having regard to Your personal circumstances when deciding if this insurance is right for You.

About the Insurers

The Policy is underwritten by Certain Underwriters at Lloyd's, HDI Global Specialty SE – Australia ("HDI"), ABN 55 490 279 016 AFSL 4587765 and Lancashire Underwriting Australia Pty Ltd, ABN 46 649 820 011 (the Insurers" and "Underwriters").

We have authorised the information contained in this PDS.

About Axis Underwriting

Axis Underwriting Services Pty Ltd (ABN 51 090 508 142) ("Axis Underwriting") is an insurance intermediary and holds an Australian Financial Services License (AFS License No: 236650) to issue and advise on general insurance products. Since 1999, Axis Underwriting has been assisting Australian insurance brokers to access cover for property, strata, business, hospitality and liability risks.

Axis Underwriting is a company within the Steadfast Underwriting Agencies division of Steadfast Group Limited (ABN 98 073 659 677)(SGL).

Authority to act on Our behalf

We have given Axis Underwriting a binding authority to market, underwrite, settle claims and administer this Policy on Our behalf.

Any matters or enquiries You may have should be directed to Axis Underwriting. The contact details for Axis Underwriting are shown on the back cover of this document.

Under the terms of this binding authority Axis Underwriting acts as Our agent, and not yours, but liability within the terms and conditions of the Policy remains at all times with Us.

You can contact the Insurers through their appointed Coverholder Axis Underwriting Services Pty Ltd by:

- telephone on 03 8660 7000
- by facsimile on 03 8660 7020
- by e-mail at info@axisunderwriting.com.au
- by writing to Axis Underwriting at Level 5, 90 Collins St, Melbourne 3000
- or by contacting Lloyd's Australia on the contact numbers shown in the Certificate of Insurance on Page 4.

What You should read

To understand the features, benefits and risks of this insurance and to determine if it is appropriate for You, it is important that You read:

- all of the PDS - this information is designed to help You understand this insurance and Your rights and obligations under it;
- the Policy Wording part which commences on page 12. It tells You about:
- Our Agreement (Your contract with Us which We call a Policy);

- important definitions that set out what We mean by certain words;
- the cover We can provide (see **Sections 1 to 11**);
- what Excesses You may have to pay (see 'Excesses' on page 8 and 12 for guidance);
- when You are not insured (see General Exclusions and other exclusions under **Sections 1 to 11**);
- what You and We need to do in relation to claims (see page 17 and **Sections 1 to 11**);
- Your and Our cancellation rights (see 'Cancelling Your Policy' on page 16).
- any Schedule (refer to the definition of Schedule on page 15) when it is issued to You; and
- any other documents We may give You which vary Our standard terms of cover set out in this document.

It is important that these documents are read together carefully and that they are kept in a safe place.

Summary of Cover

The table below provides You with a summary of the Covers available under this Policy.

In addition to this, under some Sections of the Policy there are further optional covers or limits that You can select subject to Axis Underwriting agreeing to provide those covers. You should refer to the relevant Section for full details.

You should also read the relevant Section for a full description of the Section Cover together with any relevant limits, specific exclusions and conditions that apply as well as the general conditions and exclusions contained in this Policy-booklet.

Section	Cover Summary
Section 1 – Fire & Perils	This Section covers Your Building, stock and other property which occurs at the site during the Period of Insurance against fire, lightning, explosion, earthquake or volcanic eruption, impact by vehicles / aerial devices / trees, Malicious Damage, Riots & Strikes, Storm, and other water damage as specifically listed in the WHAT IS COVERED heading of the section. Other additional benefits include exploratory costs to find the source of a leak causing damage, fire extinguishment costs, Landscaping, automatic seasonal stock increases, stock and plant temporarily removed and stock in transit.
Section 2 - Profits	This Section covers You for loss of income, claims preparation costs, damaged business records, extra costs of keeping Your business running collection of debts following loss as a result of interruption to Your business covered under Section 1. This section also provides some cover for loss of income caused by burglary, Damage to customers and suppliers premises, Damage to essential services, prevention of access and Murder Suicide at the premises.
Section 3 - Accidental Damage	This Section covers other accidental damage to Your Buildings, stock and other property at the site during the Period of Insurance.
Section 4 - Burglary	This Section covers loss or damage caused by Burglary to Your Buildings, stock and other property at the site during the Period of Insurance. Additional benefits include Damage by Burglars, replacement of keys and locks if stolen or copied, automatic seasonal stock increases and temporary protection measures to keep Your property safe. You may also extend Your cover to include damage caused by Theft.
Section 5 - Glass	This Section Covers the accidental breakage of glass including fixed glass, mirrors, table tops, shelving wash basins, sinks and lavatory pans that form part of Your Buildings or for which You are legally responsible for under the terms of a lease at the location.
Section 6 - Money	This Section covers accidental loss of money when at the premises or in transit during business hours, in a locked safe or at an employee's home. Additionally, this section provides an automatic seasonal increase.

Section 7 - Engineering	<p>This section covers accidental breakdown of Your machinery listed in the schedule at the Location. Cover can also be provided for boiler breakdown and explosion plus spoilage of refrigerated stocks. Additional benefits include temporary hire of replacement electric motors, replacement of refrigerant and removal of debris.</p>
Section 8 – Electronics	<p>This section covers accidental breakdown of Your electronic equipment listed in the schedule at the Location. Additional benefit includes removal of debris and You can select an extension to cover portable equipment anywhere in Australia.</p>
Section 9 – Employee Theft	<p>This section covers theft by an employee of money or property that You own or for which You are legally responsible.</p>
Section 10 – Portable Items	<p>This section allows You to select cover for stock or listed portable property anywhere in Australia. You have the choice of two options: Option 1 – Defined events Option 2 – Accidental Loss or Damage You may also extend cover to include Theft and extend cover to anywhere in the World.</p>
Section 11 - Transit	<p>This section provides cover for Your goods in transit (listed in the schedule) in Australia including loading and unloading. You have the choice of two options: Option 1 – Defined events Option 2 – Accidental Loss or Damage You may also extend cover to include Additional Expenditure in resending goods.</p>

Cooling Off Period

We will refund the entire premium paid for cover under this insurance Policy if You cancel the Policy within 21 days of its commencement, subject to the following terms and conditions. To do this, You must advise Us in writing and return the Schedule to Axis Underwriting Services Pty Ltd.

You will not receive a refund if You have made a claim under the insurance Policy.

Even after this cooling off period ends You still have cancellation rights. Further details about these rights can be obtained in the ‘Cancelling Your Policy’ section.

Your Responsibilities

It is up to You to choose the cover You need. Because We and Our representatives do not advise You on whether the Policy is specifically appropriate for Your objectives, financial situation or needs, You should carefully read this document before deciding. When entering into the Policy or on renewal, variation, extension or reinstatement You must meet Your duty to take reasonable care not to make a misrepresentation obligations.

Not Meeting Your Responsibilities

If You do not meet Your responsibilities, then to the extent permitted by law We may do either or both of the following:

- reduce or refuse Your claim to the extent We are prejudiced by Your failure; and
- cancel Your Policy.

If fraud is involved We can treat Your Policy as if it never existed.

The above rights are subject to any relevant law obligations.

Your duty to take reasonable care not to make a misrepresentation

You must take reasonable care not to make a misrepresentation to Us. This responsibility applies until We insure You with a Policy for the first time or agree to renew, extend, vary/change, or reinstate Your Policy. You must answer Our additional questions honestly, accurately and to the best of Your knowledge.

A misrepresentation includes a statement that is false, partially false, or which does not fairly reflect the truth. It is not a misrepresentation if You do not answer a question or Your answer is obviously not complete or is irrelevant to the question asked. The responsibility to take reasonable care not to make a misrepresentation applies to everyone who will be insured under the Policy. If You are answering questions on behalf of anyone, We will treat Your answers or representations as theirs. Whether or not You have taken reasonable care not to make a misrepresentation is to be determined having regard to all relevant circumstances, including the type of insurance, who it is intended to be sold to, whether You are represented by a broker, Your particular characteristics and circumstances We are aware of.

If You do not meet the above duty, We may reject or not fully pay Your claim and/or cancel Your Policy. If the misrepresentation was deliberate or reckless, this is an act of fraud, and We may treat Your policy as if it never existed.

Monetary Limits

We insure You up to the amount of the sum insured or other specified limits for Your Insured Property. These amounts are specified in the relevant clauses in the Policy Wording or on the Schedule.

Covers for Profits, Accidental Damage, Burglary, Glass, Money, Engineering, Electronics, Employee Theft, Portable Items and In Transit insure You up to a set limit of liability which is shown on the Schedule.

You need to make sure You are happy with all of the relevant sum(s) insured and limits. If You do not adequately insure Yourself, You may have to bear the uninsured proportion of any loss Yourself.

For example, if You don't have a sufficient sum insured to replace Your Insured Property at new cost You will bear the shortfall.

You should factor in the possibility of all possible expenses such as the cost of demolition and removal of debris from the site, the cost of employing an architect or surveyor, the replacement of other structures such as driveways, roadways, kerbing, above and below ground services should all be included in the sum insured. If You are unsure whether Your Insured Property is insured for the correct amount, You should seek professional advice.

You should also advise Axis Underwriting of any material changes in the details of the information You have given us, otherwise Your insurance may not be sufficient. Changes might include alterations to Your Insured Property.

Excesses may apply. See Excesses section below.

Excesses

Excesses may apply to any claim under this insurance.

An Excess is an amount You have to pay each time You make a claim under this insurance Policy. The Excess applicable will be the Standard Excess shown on the Policy Schedule under the relevant Section, unless specifically shown otherwise on the Policy Schedule.

An Excess will be applied for each incident where a claim is made.

We will tell You the amount of any Excess when You apply for cover. The amount of Excess payable may vary according to a number of factors, such as Your risk location and Your insurance loss history.

Costs of this insurance

In order to calculate Your Premium, We take various factors into consideration, including:

- the cover options selected;
- the sum(s) insured selected;
- the address of Your Insured Property;
- the property construction materials and method;
- Your claims insurance history.

The Premium also includes amounts payable for compulsory government charges including Stamp Duty, GST, any Emergency Services Levy (where applicable) and any applicable administration fee (as shown in Your Schedule).

When You apply for this insurance, You will be advised of the Premium. If You choose to effect cover, the amount of the Premium will be set out on the Schedule.

Applying for Cover

When You apply for cover under this Policy We may, based on the information You provide, be able to offer cover and terms specific to You. Once We have agreed to cover You, We will issue You with a Schedule confirming this, including the following information:

- the Sums Insured applicable and Situation of Your Insured Property;
- Excess(es) applicable;
- Premium including taxes and charges and any administration fee charged by Axis Underwriting.

Privacy

Axis Underwriting are committed to complying with privacy laws and protecting Your personal information. By purchasing this product, You agree to:

- the collection, use and disclosure of Your personal information to evaluate, effect, manage and administer Your insurance cover, financial service or product provided to You by Us, any related company, or in conjunction with Us. This applies to personal information provided previously, currently and in the future;
- the collection, use and disclosure of Your personal information to inform You of other products and services offered by Us, Our related entities or Your representative;
- the use and disclosure of Your personal information to test and improve upon the systems used to manage Your

Policy;

- the collection from, and/or disclosure of, Your personal information to a third party which may include Your employer and Our service providers (including but not limited to other insurers, medical practitioners, lawyers, claims consultants, loss assessors and investigators), where this is relevant for the administration of Your Policy or a claim under this Policy;
- the disclosure of Your personal information to overseas recipients, where relevant, such as some of Our reinsurers; and
- the disclosure of Your personal information to a person, regulatory bodies or other entities if Axis Underwriting are required or permitted to do so by law. If You do not provide the requested personal information Axis Underwriting may not be able to evaluate, effect, manage or administer Your Policy and You may also be in breach of Your duty not to make a misrepresentation.

Axis Underwriting will ensure that Your personal information is accurate, up to-date and complete. You may access personal information Axis Underwriting hold about You by contacting Us.

Complaints & Dispute Resolution

There are established procedures for dealing with complaints and disputes regarding Your Policy or claim. These services are free to all policyholders and may be of assistance, should the need arise.

If You have any concerns or wish to make a complaint in relation to this Policy, Our services or Your insurance claim, please contact Us using the details below, and We will attempt to resolve Your concerns in accordance with Our Internal Dispute Resolution procedure.

Complaints Officer

Axis Underwriting Services Pty Ltd
Email: complaints@axisunderwriting.com.au
Telephone: (03) 8660 7000

We will acknowledge receipt of Your complaint and do Our utmost to resolve the complaint to Your satisfaction within 10 business days. Where We are unable to do so, Our final decision will be provided to You within 30 calendar days of the date on which You first made the complaint.

If We cannot resolve Your complaint to Your satisfaction, We will escalate Your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited

Email: ldraustralia@lloyds.com
Post: Suite 1603, Level 16, 1 Macquarie Place, Sydney, NSW 2000
Telephone: (02) 8298 0783

A final decision will be provided to You within 30 calendar days of the date on which You first made the complaint unless certain exceptions apply.

You may refer Your complaint to the Australian Financial Complaints Authority ("AFCA") at any time, and if Your complaint is not resolved to Your satisfaction within 30 calendar days of the date on which You first made the complaint. AFCA's contact details are as follows:

Australian Financial Complaints Authority

Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001 Website: www.afca.org.au

Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If Your complaint is not eligible for consideration by AFCA, You may be referred to the Financial Ombudsman Service (UK) or You can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to You.

The Underwriters accepting this Insurance agree that:

- i. if a dispute arises under this insurance it will be subject to Australian law and practice and the Underwriters will submit to the jurisdiction of any competent court in the Commonwealth of Australia;
- ii. any summons notice or process to be served upon the Underwriters may be served upon:

Lloyd's Underwriters General Representative in Australia Suite 1603, Level 16, 1 Macquarie Place, Sydney, NSW 2000 who has authority to accept service and to appear on the Underwriters' behalf;

- iii. if Court proceedings are commenced against any of the Underwriters, all Underwriters participating in this insurance will abide by the final decision of such Court or any competent Appellate Court. In the event of a claim arising under this insurance, as soon as reasonably possible, notice should be given to:

Axis Underwriting Services Pty Ltd.

The Certificate is issued by the Coverholder in accordance with the authority granted to them by certain Underwriters at Lloyd's under the Agreement referred to in the Schedule.

General Insurance Code of Practice

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice (the "Code"), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

The Insurer(s) have adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee ("CGC") is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au.

Axis Underwriting is a signatory of the Code and Axis Underwriting, Lloyd's, HDI Global Specialty SE – Australia and Lancashire Underwriting Australia Pty Ltd fully support its purpose of raising the standards of practice and service in the general insurance industry.

Please contact Your broker if You would like further information about the Code. Alternatively, You can view the Code at www.codeofpractice.com.au.

GST

This Policy has a Goods and Services Tax (GST) provision in relation to Premiums and to payments We may make in respect of claims under this Policy.

It may have an impact on how You determine the amount of insurance You need.

It is Your responsibility to ensure that Your Cover is adequate in light of the impact of GST on You. Please contact Your intermediary or seek professional advice if You have any queries about GST and Your insurance.

GST and Your Sums Insured

- If You are not registered for GST the Sum Insured You choose should be GST inclusive.
- If You are registered for GST the Sum Insured that You choose should exclude GST.

GST and Claim Payments to You

In the event of a claim under this Policy:

- if You are not registered for GST, We will reimburse You the GST component in addition to any other amount We pay You; or
- if You are registered for GST You will need to claim the GST component from the Australian Taxation Office. Where You cannot claim the GST component in full, We will reimburse You the unclaimed GST component in addition to the amount We pay You.

Your Policy contains claims conditions in respect of:

- GST and claim payments for acquisition of goods and services and other supply;
- GST and claim payments for compensation;
- GST and claim payments for legal and other costs; and
- Our limitation for GST payment.

You should read the claims conditions contained in this Policy booklet to make sure You understand both Our and Your obligations in respect of how GST will be treated in respect of the payment of claims under this Policy.

How to make a claim

You should contact Your broker as soon as reasonably practicable to advise of any incident that could lead to a claim. When You make a claim, You must:

- provide details of the incident and when requested complete the claim form We send to You;
- allow Us to inspect Your Insured Property and take possession of any damaged item;

- take reasonable steps to reduce the loss or damage and prevent further loss or damage;
- inform the police as soon as reasonably practicable following theft, vandalism, malicious damage or misappropriation of money or property;
- not dispose of any damaged items without first obtaining approval from Us, which will not be unreasonably withheld; and
- not get repairs done, except for essential temporary repairs, until We give You authority (which will not be unreasonably withheld) and subject to Our right to choose the repairer or supplier.

These are only some of the things that You must do if making a claim. Please refer to “Claims procedures” in the Policy Wording part which sets out claims information and what You must do if making a claim.

Financial Claims Scheme

This Policy may be a protected policy under the Federal Government’s Financial Claims Scheme (“FCS”), which protects certain insureds and claimants in the unlikely event of an insurer becoming insolvent. If the FCS applies, a person who is entitled to make a claim under this Policy may be entitled to a payment under the FCS, which is administered by APRA. Access to the FCS is subject to eligibility criteria. You may obtain more information about the FCS from www.fcs.gov.au and the Australian Prudential Regulation Authority (“APRA”) hotline on 1300 55 88 49.

Interpretation

The singular includes the plural and vice versa, unless the context otherwise requires. Headings are for convenience only and do not affect interpretation. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

The law that applies to this Policy

Any disputes arising from this Policy will be determined by the Courts, and in accordance with the laws, of the State or Territory where this Policy is issued.

Updating the PDS

The information in this PDS was current at the date of preparation. We may from time-to-time update some of the information in the PDS. If, due to any non-material changes it becomes necessary, We will issue a Supplementary PDS (SPDS) or for material changes We will issue a replacement PDS.

You can obtain a copy of any updated information by contacting Your insurance broker.

POLICY WORDING

IMPORTANT INFORMATION

This Business Insurance Policy Wording consists of this Policy Wording, a Certificate of Insurance and a **Schedule**. The **Schedule** will show **You** what:

1. Sections or parts of Sections are in force.
2. Amounts of cover **You** have
3. Optional Extensions **You** have chosen.
4. **Excesses We** have imposed.
5. Special terms, if any, have been imposed.

It is important that the Policy, Certificate of Insurance and the **Schedule** are read together. Please read them to make sure that they give **You** the protection that **You** want.

IF THINGS CHANGE

After **We** have agreed to cover **You** and while **You** are covered **You** must tell **Us** of all significant changes in the:

1. Use of **Buildings** covered by this Policy;
 2. Use of a building that contains property covered by this Policy;
 3. Condition of property covered by this Policy;
 4. Process or procedures that **You** use;
 5. Products that **You** sell or supply;
- that may increase the chances of a claim.

EXCESS

Claims under this Policy may be subject to an **Excess**. Any **Excess(es)** are shown in the **Schedule**.

FAILURE TO PAY THE INSURANCE PREMIUM

Your premium is shown on your Policy Schedule and is payable once cover has incepted, **You** need to pay **Your** premium on time to ensure **You** are covered. If **You** don't pay the premium **Your** Policy may be cancelled and **We'll** write to let **You** know when this will happen.

IF YOU REDUCE OUR RIGHTS

We will not pay that part of a claim where **You** have knowingly agreed to limit or exclude **Your** rights to recover **Your** loss from another party.

PROVING YOUR LOSS

If **You** make a claim **We** will ask **You** to justify the amount claimed. **We** suggest that **You** keep all bills and receipts to make this task easy.

THIRD PARTY INTERESTS

You must inform **Us** of the interest of all third parties (eg financiers, lessors) to be covered by this insurance. **We** will protect their interests only if **You** have informed **Us** of them and **We** have noted them in the Schedule.

WORKERS' COMPENSATION

This Policy does not provide cover required by Workers' or Accident Compensation laws.

GOODS AND SERVICE TAX (GST)

This Policy is subject to Goods and Services Tax:

1. by **You** in relation to premium
2. by **Us** in relation to claims depending on the type of claim.

AUSTRALIA TERRORISM AND CYCLONE INSURANCE ACT 2003 NOTICE

The Underwriters have treated this insurance (or part of it) as an Insurance to which the Australia Terrorism and Cyclone Insurance Act 2003 (ATACIA) applies.

ATACIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which this Insurance is subject shall not apply to any "eligible terrorism loss" as defined in ATACIA.

Any coverage established by ATACIA is only in respect of any "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined in ATACIA. The Terrorism exclusion to which this Insurance is subject applies in full force and effect to any other loss and any act or event that is not a "declared terrorist incident".

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged.

If any or all of the Underwriters have reinsured this Insurance with the Australian Reinsurance Pool Corporation, then any such Underwriters will not be liable for any amounts for which they are not responsible under the terms of ATACIA due to the application of a "reduction percentage" as defined in ATACIA which results in a cap on the Underwriter's liability for payment for "eligible terrorism losses".

AGREEMENT TO COVER YOU

We agree to give **You** the cover that is shown in this Policy and the **Schedule**:

1. For the period that is shown in the **Schedule**.
2. For each Section or Part of a Section or Option that is shown as being operative in the **Schedule**.
3. For each Optional Extension that is shown as being operative in the **Schedule**.
4. When an event causing a claim takes place during the period of cover for which **You** have paid or agreed to pay the Premium.

RENEWAL PROCEDURE

When Your current Policy is close to expiry, We may send You an invitation to renew Your Policy. Any changes to the premium or the cover provided by the Policy will be detailed in this renewal invitation.

DEFINITIONS

POLICY DEFINITIONS

In this Policy, Certificate of Insurance and in the **Schedule** some words and phrases have been given specific meanings:

1. All Other Property means:

Property that **You** own, that is in **Your** care or that for which **You** are legally responsible.

It does not mean any:

- (a) Business book, document, record, plan or **Electronic Data** except for the material on which they are written or stored.
We do cover unused stationery.
- (b) Jewellery, fur, precious metal or stone.
- (c) Living creature.
- (d) **Money**, cheque, postal note, Money order, stamp, credit card voucher or negotiable instrument.
- (e) Registered motor vehicle motorcycle motor scooter trailer and any accessory to such items.
- (f) Property that is described under **Buildings** or **Stock** other than signs.
- (g) Property of any one Employee that is in excess of \$2,000 in total.
- (h) Structure if:
 - (i) **You** own the unit (and that unit is part of a Strata or Group Title) containing the items and the insurance of those items is not the duty of the Body Corporate.
 - (j) **You** are a tenant and the items belong to **You**.

Structure does not include any fixture, fitting or fixed appliance.

- (i) Thing that flies or hovers and any accessory to such a thing.
- (j) Watercraft and any accessory to a watercraft.
- (k) **Your** property that is not used for nor connected to **Your** business.

2. Buildings mean: All buildings plus:

- (a) Covered ways.
- (b) Exterior blinds, awnings, light fittings, signs and tanks.
- (c) Landlord's fixtures and fittings.
- (d) Overhead transmission lines and their supports that are within 100 metres of an insured building.
- (e) Roads and paths that are within 50 metres of an insured building.
- (f) Walls, gates, fences but not hedges.
- (g) Underground pipes and cables.

3. Burglary means:

Theft that is accompanied by violence to a person or following violent and forceful entry into or exit from a building.

4. Electronic Data means:

Facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of such equipment.

5. Excess means:

The amount that is shown in the **Schedule** that **We** will not pay on a claim's settlement. If more than one claim arises out of the same event **We** will only apply the largest **Excess**.

6. Flood means:

The covering of normally dry land by water that has escaped or been released from the normal confines of any of the following:

- a) a lake, river, creek or another natural watercourse, whether or not it has been altered or modified;
- b) a reservoir;
- c) a canal; or
- d) a dam.

7. Income means:

The **Money** that **You** receive for:

- (a) Goods that **You** have sold less the cost to **You** of those goods or the materials that **You** bought to make them.
- (b) Rents including outgoings.
- (c) Services that **You** have supplied.

8. Indemnity Period means:

The period that starts when the loss or damage occurs and it continues for the period that is shown in the **Schedule**.

9. Location means:

The address of the items that are covered by this Policy. This address is shown in the **Schedule**.

10. Money means:

Cash, cheques, postal notes, Money orders, stamps, franking machine credits and credit card vouchers for which **You** are legally responsible.

11. Schedule means:

The Insurance **Schedule** attaching to **Your** policy that shows **You** what:

- (a) Sections or Parts of Sections are in force.
- (b) Amounts of cover **You** have
- (c) Optional Extensions **You** have chosen.
- (d) **Excesses We** have imposed.
- (e) If special terms have been imposed.

12. Stock means:

- (a) **Stock** and materials of trade that **You** own or for which **You** are legally responsible.
- (b) Customers' goods for which **You** are legally responsible.

13. Sum Insured means:

An amount that is shown in the **Schedule**. This amount is the most **We** will pay in any one period of cover for:

- (a) Any one claim.
- (b) All claims in any one Policy period unless the amount has been reinstated.

The **Sum Insured** under Section 2 Part A is for 12 months **Income** when the **Indemnity Period** is 12 months or less. When the **Indemnity Period** is more than 12 months the **Sum Insured** is the Income for the **Indemnity Period**.

14. Terrorism means:

An act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

15. We, Us, Our, Ours means:

The Underwriters shown in the **Schedule**.

16. You, Your, Yours means:

Each person or legal entity that is shown in the **Schedule** as the Insured.

GENERAL CONDITIONS

If You do not comply with the following conditions, We may reduce or refuse to pay a claim, to the extent We are prejudiced by Your non-compliance.

1. Cancellation

The Policy may be cancelled by:

- You at any time by notifying Us in writing, in which case:
 - cancellation takes place when We receive the notice;
 - We will retain, or be entitled to retain, the premium for the period during which the Policy was in force together with any non-refundable government taxes, levies and duties;
 - We will also retain the endorsement fee and administration fee;
- Us on any of the grounds set out in the *Insurance Contracts Act 1984* (Cth), as amended from time to time:
 - We may do so by giving You three (3) business days' notice in writing of the date from which the Policy will be cancelled;
 - We will refund premium for the unexpired portion of the period of insurance

You must provide Us with any information We may reasonably require to enable Us to process a refund of premium following any cancellation.

2. Care

If You don't comply with these Care Conditions We may reduce the amount We pay for a claim. This may mean We would pay You nothing.

General

You must take all reasonable care to;

- (a) Comply with all laws and regulations, by-laws and ordinances.
- (b) Make sure that all alarms, locks, bolts and bars are:
 - (i) Kept in good working order.
 - (ii) Activated when the premises are left unattended.
- (c) Make sure that any automatic fire sprinkler system is fully maintained and always active.
- (d) Maintain the **Buildings** and **All Other Property** in good condition.

Cooking

If You cook commercially at the **Location** there must be:

- (a) At least one fully charged 7 litre wet chemical or a 4.5 kilogram dry powder fire extinguisher in the kitchen at the **Location**.
- (b) A fire blanket in the kitchen at the **Location**.
- (c) An effective extraction system of which the:
 - (i) Filters must be thoroughly cleaned at least once every two weeks;
 - (ii) Flue must be thoroughly cleaned at least once every six months by professional cleaners.

Welding and Cutting

If You use welding or cutting equipment, blow lamps or torches or hot air guns You must comply with the Australian Standard AS 1674.1-1997. This standard covers safety in welding and allied processes.

3. If Things Change

After We have agreed to cover You and while You are covered You must tell Us of all material changes in the:

- (a) Use of **Buildings** covered by this Policy;
 - (b) Use of Building that contains property covered by this Policy;
 - (c) Condition of property covered by this Policy;
 - (d) Processes or procedures that You use;
 - (e) Products that You sell or supply;
- that may increase the chances of a claim.

4. Insured Interest

No interest in this Policy can be transferred unless We give Our written consent, acting reasonably.

5. No Variation or Waiver

Unless We agree in writing to the contrary:

- (a) The terms in this Policy will bind all parties.
- (b) We will not give up any of Our rights.

6. Other Insurance

When there is a claim **You** must tell **Us** if there is any other insurance Policy that may give full or partial cover for the event claimed.

7. Reinstatement of the Sums Insured

(a) Section 1; Section 2; Section 4; Section 6:

We will automatically reinstate the **Sum Insured** when lost or damaged property is repaired or replaced. **You** will not have to pay any additional premium provided that:

- (i) **We** will not reinstate the **Sum Insured** if **We** pay the total declared value or full Building **Sum Insured** amount in respect of a single claim.
- (ii) If **We** pay the total **Sum Insured** amount or full Building **Sum Insured** amount in respect of a single loss, then cover under this Policy Section ends.

(b) Section 4:

Subject to section 13(a) above, **We** will make one automatic reinstatement of the **Sum Insured**. Further reinstatements will be at **Our** discretion.

8. Underinsurance

(a) Section 1

Your claim will be reduced if the **Sum Insured** is less than 80% of the insured property's value and that claim is for more than 5% of the **Sum Insured**. **We** will only pay that proportion of **Your** claim that the **Sum Insured** bears to 80% of the insured property's value at the start of the period of cover. The claim will still be subject to any **Excess** that may apply.

(b) Section 2 Part A

Your claim will be reduced if the **Sum Insured** on Income is less than 80% of the annual **Income**. **We** will only pay that proportion of **Your** claim that the **Sum Insured** bears to 80% of the annual **Income** (or its proportionately increased multiple where the **Indemnity Period** exceeds 12 months). The claim will still be subject to any **Excess** that may apply.

MAKING A CLAIM

1. If **You** become aware of an event that may lead to a claim, **You** must at **Your** expense:

- (a) Tell **Us** about it as soon as possible.
- (b) Within the next 30 days give **Us** full written details of the event. This must include all proofs for which **We** may ask.
- (c) Tell the police as soon as possible if **You** think the claim was due to a crime.
- (d) Take all reasonable steps to stop further loss, damage or loss of use of property.
- (e) Give **Us** all the help that **We** need to assess, investigate or settle a claim or make a recovery.

2. Control of Claims

We will control all claims. **We** will have regard to **Your** interests and act reasonably.

(a) Unless **We** agree in writing **You** must not:

- (i) Incur any costs in making good any damage. **You** may make temporary repairs to **Your** property to prevent further loss or damage.
- (ii) Abandon any property.

(b) **We** will be entitled to:

- (i) Enter the premises where the loss or damage has taken place. Take and keep the property for which **You** have made a claim. Deal with the salvage.
- (ii) Take legal action at **Our** expense in **Your** name. Conduct, control or compromise any such action. If **We** make a recovery **You** are only entitled to the amount that exceeds the amount **We** have paid or admitted and **Our** costs.

WHAT IS NOT COVERED

WHAT IS NOT COVERED – These apply to all Sections of the Policy.

1. Any claim that is caused by or is contributed to by:-
 - (a) Criminal malicious or wilful acts by **You** or with **Your** connivance.
 - (b) Confiscation, nationalisation, requisition or destruction of or damage to any property by any Government, Public or local authority.
 - (c) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or from the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
 - (d) War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.
 - (e) Any act of **Terrorism**.

We also do not cover any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (d) and/or (e) above.

If **We** allege that by reason of (d) and/or (e) above, any loss, damage, cost or expense is not covered the burden of proving the contrary shall be with **You**.
2. Indirect, or consequential, financial loss or expense of any kind relating to any occurrence, incident or circumstance resulting in a claim under this Policy including without limitation loss of use, loss of income, loss due to delay, interruption to or interference with **Your** or any third party business or personal property, lack of performance, loss of contract or goodwill, or depreciation in the value of land or stock except that which is given under Section 2 of this Policy.
3. That part of a claim where **You** have knowingly agreed to limit or exclude **Your** rights to recover **Your** loss from any person or entity.
4. Any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:
 - (a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change in the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether **Your** property or not; or
 - (b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether **Your** property or not.

We do not cover these things regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.
5. Any loss, damage, claim, cost, expense, or other sum directly or indirectly arising out of or relating to mould, mildew, fungus, spores or other micro-organism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

We do not cover these things regardless of whether there is (a) any physical loss or damage to **Your** property; (b) any insured peril or cause, whether or not contributing concurrently or in any sequence; (c) any loss of use, occupancy, or functionality; or (4) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation or steps taken to address medical or legal concerns.
6. Any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.
7. **Sanction Limitation and Exclusion Clause**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
8. **Property Cyber and Data Exclusion (Lloyd's Endorsement LMA 5401)**
 1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
 - 1.1 Cyber Loss;
 - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction 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 and, in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

4. **Cyber Loss** means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any 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.
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. **Computer System** means:
 - 7.1 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.
8. **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.
9. **Communicable Disease Exclusion (Lloyd's Endorsement LMA 5393 Amended 25 March 2020)**
 1. Notwithstanding any other provision of this Policy to the contrary, this Policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
 2. For the purposes of this exclusion, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - 2.1. for a Communicable Disease, or
 - 2.2. any property insured hereunder that is affected by such 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 damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.
 4. This exclusion applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grants.

All other terms, conditions and exclusions of the Policy remain the same.

10. Asbestos Condition (LMA 5019)

(a) This Policy only insures asbestos physically incorporated in an insured building or structure and then only that part of the asbestos which has been physically damaged during the Policy period by one of these **Listed Perils**:

Fire; smoke; explosion; lightning; windstorm; hail; direct impact of vehicle aircraft or vessel; riot or civil commotion; vandalism or malicious mischief; or accidental discharge of fire protective equipment.

This cover is subject to all limitations in the Policy to which this exclusion is attached and, in addition, to each of the following specific limitations:

1. The said building or structure must be insured under this Policy for Damage by that Listed Peril.
 2. The Listed Peril must be the immediate, sole cause of the Damage to the asbestos.
 3. The Insured must report to Insurers the existence and cost of Damage as soon as practicable after the Listed Perils first damaged the asbestos. However, this Policy does not insure any such Damage first reported to Insurers more than 12 (twelve) months after the expiration, or termination, of the Policy period.
 4. Insurance under this Policy in respect of asbestos shall not include any sum relating to:
 - i. Any faults in the design, manufacture or installation of asbestos;
 - ii. Asbestos not physically damaged by the Listed Perils including any governmental or regulatory authority direction or request of whatsoever nature relating to the undamaged asbestos.
- (b) Except as set forth in the foregoing Section (a), this Policy does not insure asbestos or any sum relating thereto.

11. Micro-Organism Exclusion (MAP)

This Policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:

- (a) mould, mildew, fungus, spores or other micro-organism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless whether there is (i) any physical loss or damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.

2791MAP00001

12. Radioactive Contamination and Explosive Nuclear Assemblies Exclusion Clause

This Policy does not cover;

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss.
- (b) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from
 - (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
 - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

NMA 1622

SECTION 1 – FIRE & PERILS

WHAT IS COVERED

Your Buildings, Stock and All Other Property that are at the **Location**. They are covered against loss or damage that is caused by:

1. Fire, lightning, explosion, earthquake or volcanic eruption.
2. Impact by any:
 - (a) Aerial device.
 - (b) Animal that is not kept at the **Location**.
 - (c) Mast.
 - (d) Thing that flies or hovers or anything that falls from such a thing.
 - (e) Tree.
 - (f) Vehicle.
3. A malicious act but not loss or damage to fixed glass or signs.
4. Riot, civil commotion or a labour disturbance.
5. Storm but not loss or damage:
 - (a) To fences and gates in excess of \$10,000 any one event.
 - (b) That can be attributed to erosion, **Flood**, land movement, the sea or a tidal wave.
6. Water from an automatic fire sprinkler system. **We** will also pay for the Fire Brigade to turn off the water.
7. Water or oil system overflow or failure. This does not cover repairs to or replacement of the system.

WHAT IS NOT COVERED

1. Fusion damage to electric motors. Damage that is caused by fire started by fusion is covered.
2. Loss or damage that is caused by:
 - (a) Latent, structural or inherent defect.
 - (b) Seepage of water from outside the **Buildings**.
 - (c) Theft or a malicious act that is committed by a tenant.
 - (d) Failure to maintain **Buildings** or **All Other Property** in good condition.
3. Loss of or damage to **Stock** and **All Other Property** that are:
 - (a) In the open;
 - (b) In a glasshouse;
 - (c) In a structure that is not fully enclosed by walls and roof;
 - (d) Under a shade cloth;

Unless the loss or damage is caused by fire, lightning, explosion, earthquake, or volcanic eruption.
4. Loss or damage if the **Buildings** at the **Location** are unoccupied for more than 30 consecutive days unless **We** have agreed in writing to a longer period.
5. Loss of or damage to a boiler or pressure vessel (and their contents) if it is due to their own explosion or collapse. Other loss or damage that is due to the explosion is covered.

HOW CLAIMS ARE SETTLED

We will at **Our** option (acting reasonably) either:

1. Repair or replace **Your Buildings, Stock** or **All Other Property**, or
2. Make a cash payment.

The method of deciding the value will be for:

1. Buildings

- (a) What it would cost **You** now to build **Your Buildings** in their original style and materials.

We will also pay the cost of:

- (i) Professional fees, demolition, removing debris, shoring or propping up that are incurred in rebuilding or repairing the damage; and
- (ii) Complying with current building and planning regulations but **We** will not pay for that work for which **You** received a compliance notice before the loss or damage took place.

Provided **Our** costs are not increased **You** may:

- (i) Use different materials.
- (ii) Rebuild at another site or in a different style if **Your Buildings** are destroyed.

We will not pay for replacing undamaged property because of current building and planning regulations unless the reinstatement cost of the damaged portion is at least 50% of the reinstatement cost for the whole building.

If **Your Location** is subject to a Reduced Floor Space Ratio Rebuilding Regulation, **We** will pay **You** the difference between the incurred cost of rebuilding and that which would have been incurred had **Your Location** not been subject to this regulation. This payment will be made when **We** receive details of such costs and confirmation that **Your Buildings** have been rebuilt in writing from a registered architect.

We will not pay more than the cost of repairing or rebuilding **Your Buildings** less due allowance for depreciation and wear if:

- (i) **You** do not wish to repair or rebuild **Your Building**, or
 - (ii) The repair or rebuilding is not carried out in a reasonable time.
- (b) If the **Schedule** shows **Your Buildings** are covered for indemnity, **We** will not pay more than:
- (i) The cost of repairing or rebuilding **Your Buildings** less due allowance for depreciation and wear;
 - (ii) The cost of professional fees, demolition, removing debris, shoring or propping up that are incurred in rebuilding or repairing the damage.

2. Stock

The cost of:

- (a) Replacing **Your Stock** less due allowance for depreciation.
- (b) Removing debris that is needed to replace **Your Stock**.

3. All Other Property

The cost of:

- (a) Repairing or replacing **All Other Property** without deduction for depreciation or wear.
- (b) Professional fees, demolition and removal of debris that are needed to replace the property or repair the damage.

4. The most We will pay

We will not pay more than:

- (a) \$2,000 for a curio or work of art. **We** will not apply this limit to those items that are listed in the **Schedule**.
- (b) The **Sum Insured** shown in the **Schedule**.

5. Excess

All claims will be subject to an **Excess** as shown on the Schedule. If the loss or damage is a result of earthquake, subterranean fire or volcanic eruption and it occurs during any period of 48 consecutive hours. **You** will pay the lesser of the following:

- (a) the first \$20,000 of the loss or damage or
- (b) 1% of the total **Sum Insured** shown in the **Schedule** for this Section.

ADDITIONAL BENEFITS

1. Branded Stock

We will not dispose of the salvage of branded **Stock** without **Your** consent.

2. Designation of Property

To decide under which item the property insured is covered **We** will accept the classification that **You** have used in **Your** books of account.

3. Exploratory Costs

We will pay for the cost of finding the source of a leak in a fixed water system that has caused damage covered by this Section. **We** will not pay for the repair to or replacement of the system. The cost must be reasonably incurred. **We** will not pay more than \$5,000 under this benefit.

4. Fire Extinguishment

We will pay for the cost of putting out a fire at or near the **Location**. The cost must be reasonably incurred.

5. Landscaping

We will cover landscaping including plants, shrubs and trees at the **Location** if **Your Buildings** are covered by this Section. They are covered against loss or damage caused by fire, lightning, explosion, earthquake, volcanic eruption or impact. **We** will not pay more than \$5,000 under this benefit.

6. Seasonal Increase of Stock

The **Sum Insured** on **Your Stock** will be increased:

- (a) By 30% for the 8 weeks before Christmas Day.
- (b) By 15% for the 4 weeks before Good Friday.
- (c) By 10% for the 4 weeks before Mother's, Father's and St. Valentine's days.

7. Temporary Removal of Plant

We will cover **Your** plant and equipment that forms part of **Your Buildings** or **All Other Property** if they are insured by this Section when they are:

- (a) At other premises in Australia for repairs or maintenance to them. They are covered against loss or damage caused by those perils shown in this Section. This cover is limited to a period of 90 days.
- (b) In transit to and from such premises against loss or damage that is caused by fire, lightning, explosion, earthquake, volcanic eruption. **We** will not pay more than \$20,000 under this benefit.

8. Temporary Removal of Stock

We will cover **Your Stock** if it is insured by this Section when it is temporarily removed to other premises in Australia. It is covered against loss or damage caused by fire, lightning, explosion, earthquake or volcanic eruption. The period of removal must not exceed 90 days. **We** will not pay more than \$10,000 under this benefit.

9. Transit of Stock

We will cover **Your Stock** if it is insured by this Section when it is in transit in Australia. The cover will be limited to loss or damage caused by fire, lightning, explosion, earthquake or volcanic eruption **We** will not pay more than \$3,000 under this benefit.

SECTION 2 – PROFITS

WHAT IS COVERED

Part A Loss of Income

Loss of **Income**. The loss must result from an interruption to **Your** business. The interruption must be caused by damage that is covered by Section 1 of this Policy. **We** must have agreed to pay a claim for that damage or would have except for the application of an **Excess**.

Part B Claim Preparation Costs

Those costs that are needed to prepare claims under Sections 1 and 2 of this Policy.

Part C Records

Your lost or damaged business records. The loss of records must result from damage that is covered by Section 1 of this Policy. **We** must have agreed to pay a claim for that damage or would have except for the application of an **Excess**.

Part D Extra Costs

Those extra costs that are needed for the sole purpose of keeping **Your** business running normally after an interruption. The interruption must result from damage that is covered by Section 1 of this Policy. **We** must have agreed to pay a claim for that damage or would have except for the application of an **Excess**.

Part E Debts

Debts owed to **You** by **Your** customers that **You** cannot collect due to damage that is covered by Section 1 of this Policy. **We** must have agreed to pay a claim for that damage or would have except for the application of an **Excess**.

WHAT IS NOT COVERED

Part A

Loss of **Income** if **You** decide to stop **Your** business or if **You** decide not to restart it after an interruption.

HOW CLAIMS ARE SETTLED

Part A

1. **We** will pay **You** for **Your** loss of **Income**. The loss will be calculated by comparing the **Income** that **You** earn in the **Indemnity Period** with the **Income** that **You** earned during the corresponding period in the 12 months immediately before the interruption occurred.

Adjustments will be made:

- (a) For business fluctuations.
- (b) For savings resulting from the interruption.

2. **We** will pay for those extra costs that will minimise any loss of **Income** provided they do not exceed the savings made.

Part B

We will pay for those reasonable costs that **You** have incurred in providing the claim details that **We** need.

Part C

We will pay **You** for the reasonable cost of restoring **Your** records.

Part D

We will pay **You** for those extra reasonable costs that are needed to keep **Your** business running normally. **We** will only pay for such costs if they are incurred during the Indemnity Period.

Part E

We will pay **You** the value of debts owed to **You** by **Your** customers. Adjustments will be made for:

- (a) Items that are not processed.
- (b) Bad debts.

ADDITIONAL BENEFITS

1. Accumulated Stock

In the event that **Your** loss of **Income** is reduced due to sales of accumulated **Stock** **We** will provide an additional amount to allow **You** to restore **Your** **Stock** to the amount **You** had prior to the loss, provided that such additional amount does not exceed the loss of **Income** that was avoided.

2. Burglary

We will pay for loss of **Income** as covered by this Section that is caused by **Burglary**. **We** must have agreed to pay a claim for that **Burglary** under Section 4 or would have except for the application of an **Excess**.

We will not pay:

- (a) More than 10% of the **Sum Insured** under this Section.
- (b) For the first 7 days of the interruption.

3. Customers' and Suppliers' Premises

Loss of **Income** as covered by this Section that results from an interruption at **Your** customers' or suppliers' premises in Australia. The interruption must be caused by damage that takes place at those premises and that would have been covered by Section 1 of this Policy had it occurred at **Your** premises. **We** will not pay more than 20% of the **Sum Insured** under this Section.

4. Essential Services

Loss of **Income** as covered by this Section that results from the failure of the electricity, gas or water supply, or telecommunication services to the **Location**. The failure must be caused by damage to the land based property of the supplier within Australia.

5. Food Poisoning, Murder, Suicide

Loss of **Income** as covered by this Section that is caused by Your inability to access the **Location** due to food poisoning, murder or suicide. They must occur at the **Location**. **We** will not pay for:

(a) The first 7 days of the interruption.

6. Prevention of Access

Loss of **Income** as covered by this Section that results from obstruction of access to the **Location**. The obstruction must be caused by damage that would have been covered by Section 1 of this Policy had it occurred at **Your** premises and must occur within a radius of five (5) kilometres of the Location.

We will not pay more than 20% of the **Sum Insured** under this Section.

The maximum **Indemnity Period** for this Additional Benefit is three (3) months unless more specifically noted in the Schedule.

SECTION 3 – ACCIDENTAL DAMAGE

WHAT IS COVERED

Your Buildings, Stock and All Other Property that are at the **Location**. They are covered against accidental damage.

WHAT IS NOT COVERED

1. Loss or damage caused by any event specified in Sections 1, 4, 5, 6 or by any event or circumstance excluded by those Sections.
2. Loss or damage that is caused by:
 - (a) Latent, structural or inherent defect.
 - (b) Seepage of water from outside the **Buildings**.
 - (c) Theft or a malicious act that is committed by a tenant.
3. Loss of or damage to **Stock and All Other Property** that are:
 - (a) In the open;
 - (b) In a glasshouse;
 - (c) In a structure that is not fully enclosed by walls and roof;
 - (d) Under a shade cloth.
4. Loss or damage if the **Buildings** at the **Location** are unoccupied for more than 30 consecutive days unless **We** have agreed in writing to a longer period.
5. Loss of or damage to a boiler or pressure vessel (and their contents) if it is due to their own explosion or collapse.
6. Loss of or damage to property that is caused by:
 - (a) Alteration.
 - (b) Cleaning.
 - (c) Repairing.
 - (d) Restoring.
 - (e) A process to which it has been subjected.
7. Loss that is unexplained or is only discovered when an inventory is taken.
8. Breakage of glass in windows, doors and fixed mirrors.
9. Loss or death of or injury to a living creature.
10. Loss or damage that is caused by:
 - (a) Mildew, mould, rot, insects or vermin.
 - (b) Theft.
 - (c) **Flood**, erosion, land movement, the sea or a tidal wave.
 - (d) Tree roots.
 - (e) Wear, action of light, gradual deterioration, pollution, mechanical or electrical breakdown, fault error or omission in design.
11. Loss of or damage to property that is caused by its own use.
12. Scratching or bruising.

HOW CLAIMS ARE SETTLED

We will at **Our** option (acting reasonably) either:

1. Repair or replace **Your Buildings, Stock or All Other Property**, or
2. Make a cash payment.

The method of deciding the value will be for:

1. **Buildings**

We will settle Building claims in the same way as stated in SECTION 1. FIRE & PERILS. BUILDINGS – HOW CLAIMS ARE SETTLED.

2. **Stock**

The cost of:

- (a) Replacing **Your Stock** less due allowance for depreciation.
- (b) Removing debris that is needed to replace **Your Stock**.

3. All Other Property

The cost of:

- (a) Repairing or replacing **All Other Property** without deduction for depreciation or wear.
- (b) Professional fees, demolition and removal of debris that are needed to replace the property or repair the damage.

4. The most We will pay

We will not pay more than:

- (a) \$2,000 for a curio or work of art. **We** will not apply this limit to those items that are listed in the **Schedule**.
- (b) The **Sum Insured** shown in the **Schedule**.

SECTION 4 – BURGLARY

WHAT IS COVERED

Your Buildings, Stock and All Other Property that are at the **Location**. They are covered against loss or damage that is caused by **Burglary**.

WHAT IS NOT COVERED

1. Loss or damage that is caused by theft that is committed by a tenant.
2. Loss of or damage to **Stock** and **All Other Property** that are:
 - (a) In the open;
 - (b) In a glasshouse;
 - (c) In a structure that is not fully enclosed by walls and roof;
 - (d) Under a shade cloth.
3. Loss or damage if the **Buildings** at the **Location** are unoccupied for more than 30 consecutive days unless **We** have agreed in writing to a longer period.

HOW CLAIMS ARE SETTLED

We will at **Our** option (acting reasonably) either:

1. Repair or replace **Your Buildings, Stock or All Other Property**, or
2. Make a cash payment.

The method of deciding the value will be for:

1. Buildings

We will settle Building claims in the same way as stated in SECTION 1. FIRE & PERILS. BUILDINGS – HOW CLAIMS ARE SETTLED.

2. Stock

The cost of:

- (a) Replacing **Your Stock** less due allowance for depreciation.
- (b) Removing debris that is needed to replace **Your Stock**.

3. All Other Property

The cost of:

- (a) Repairing or replacing **All Other Property** without deduction for depreciation or wear.
- (b) Professional fees, demolition and removal of debris that are needed to replace the property or repair the damage.

4. The most We will pay

We will not pay more than:

- (a) \$2,000 for a curio or work of art. **We** will not apply this limit to those items that are listed in the **Schedule**.
- (b) The **Sum Insured** shown in the **Schedule**.

ADDITIONAL BENEFITS

1. Damage by Burglars

We will cover **You** against damage to **Your** premises caused by a burglar if **You** are responsible for such damage under the terms of a written lease. **We** will not pay more than \$5,000 under this benefit.

2. Designation of Property

To decide under which item the property insured is covered **We** will accept the classification that **You** have used in **Your** books of account.

3. Keys and Locks

If, due to a **Burglary**, **Your** keys are stolen or copied, **Your** combinations for locks become known or if **You** cannot open **Your** safes or strongrooms **We** will pay the cost of:

- (a) Replacing those keys, locks and combinations.
- (b) Opening those safes and strongrooms.

We will not pay more than \$5,000 under this benefit.

4. Seasonal Increase of Stock

The **Sum Insured** on **Your Stock** will be increased:

- (a) By 30% for the 8 weeks before Christmas Day.
- (b) By 15% for the 4 weeks before Good Friday.
- (c) By 10% for the 4 weeks before Mother's, Father's and St Valentine's days.

5. Temporary Protection

We will pay for the temporary protection of **Your** property covered by this Section after a **Burglary** or an attempted **Burglary**. **You** must need such protection and the costs must be reasonable.

OPTIONAL EXTENSIONS (Only in force if shown on the **Schedule**).

Theft

This Section is extended to cover accidental loss or damage caused by theft except theft of **Your Stock** when **Your** business is open.

SECTION 5 – GLASS

WHAT IS COVERED

1. Fixed glass and fixed mirrors, glass table and desk tops, glass shelving, fixed wash basins, sinks and lavatory pans. They must form part of **Your Buildings, All Other Property** or premises for which **You** are legally responsible under the terms of a lease, that are at the **Location**.
They are covered against accidental breakage.
2. The cost of:
 - (a) Temporary shutters while waiting for the broken glass to be replaced;
 - (b) Replacing damaged signwriting, burglar alarm tapes, window insulation or reflective film;
 - (c) Repairing or replacing damaged window frames;
 - (d) Replacing **Your Stock** and **All Other Property** that is damaged;Up to \$5,000 in cumulative total if they are due to damage that **We** have agreed to pay under 1. Above.
3. Fixed glass or plastic signs that are at the **Location**. They are only covered against the accidental breakage of the glass or the plastic.

WHAT IS NOT COVERED

1. Loss or damage that is caused by latent, structural or inherent defect.
2. Loss or damage if the **Buildings** at the **Location** are unoccupied for more than 30 consecutive days unless **We** have agreed in writing to a longer period.
3. Loss of or damage to property that is caused by:
 - (a) Alteration.
 - (b) Cleaning.
 - (c) Repairing.
 - (d) Restoring.
 - (e) A process to which it has been subjected.
4. Chipping or scratching.
5. Damage that is caused during fixing or removal.
6. Glass in light fittings, television screens or visual display units.

HOW CLAIMS ARE SETTLED

We will at **Our** option (acting reasonably) either:

1. Replace the broken glass in compliance with the requirements of the Standards Association of Australia and any Statutory Authority.
2. Pay the cost of replacement of such glass.
3. Pay the cost of replacing **Your Stock** less due allowance for depreciation.
4. Repair or replace **All Other Property**.

SECTION 6 – MONEY

WHAT IS COVERED

Your Money. It is covered against accidental loss that takes place in Australia when it is in:

1. (a) Transit when **Your** business is open.
(b) Direct transit to **Your** Bank in the next two hours after **You** have closed and left **Your** business.
(c) The night safe at **Your** Bank.
2. A building at the **Location** during **Your** business hours.
3. A locked safe or strongroom that is at the **Location** when **Your** business is closed.
4. A building at the **Location** when **Your** business is closed.
 - (a) **Your** or an Employee's home.
 - (b) Direct transit between **Your** or an Employee's home and the **Location** or **Your** Bank.

WHAT IS NOT COVERED

1. A loss that is due to:
 - (a) Accounting or clerical error.
 - (b) Error in receiving or paying out **Money**.
 - (c) Fraud or embezzlement.
 - (d) Theft by an Employee.
2. A loss during transit if more than \$10,000 of cash is being carried unless someone that **You** have approved goes with the person who is carrying the cash.
3. A loss from:
 - (a) An unattended vehicle regardless how long the vehicle has been unattended
 - (b) A safe or strongroom when **Your** business is closed if they have been opened by a key or combination that has been left at the **Location**.
4. A loss while **Your Money** is with a professional or common carrier.
5. A loss that is not detected in the next three working days that follow the date of loss.

HOW CLAIMS ARE SETTLED

We will pay **You** the face value of the lost **Money**.

ADDITIONAL BENEFIT

Seasonal Increase

The **Sum Insured** under What Is Covered 1, 2 and 3 will be increased by 50% or up to \$30,000 whichever is the lesser during:

- (a) The 4 weeks before Christmas Day.
- (b) The 7 days before Good Friday, Mother's, Father's and St. Valentine's days.
- (c) Any long weekend proclaimed by the government.

These periods end at the closing time on the next day that **Your** Bank is open.

SECTION 7 –ENGINEERING

WHAT IS COVERED

Part A Machinery Breakdown

Your machinery that is listed in the **Schedule**. It is covered while it is at the **Location** against accidental breakdown.

Part B Boiler

Your boilers and pressure vessels that are listed in the **Schedule**. They are covered while they are at the **Location** against:

1. Explosion.
2. Sudden collapse.
3. Accidental breakdown.

Part C Refrigerated Stock

Your refrigerated **Stock** that is at the **Location**. It is covered against spoilage that is caused by:

1. The failure of the cooling system due to the accidental:
 - (a) Breakdown of the machinery.
 - (b) Escape of the refrigerant.
 - (c) Severance of the energy supply that takes place outside the **Location**.
2. Contamination by the refrigerant accidentally escaping into the refrigerated compartment.

WHAT IS NOT COVERED

Parts A, B and C

1. Alteration, addition, preventative maintenance or overhaul.
2. Cavitation or scratching of painted or polished surfaces.
3. Further damage to an item, for which **You** have made a claim, if it is used without being properly repaired.
4. Loss or damage that is covered by any other Section of this Policy.
5. Loss or damage that is caused by:
 - (a) **Flood**, land movement, smoke, soot, the sea, tidal wave or water.
 - (b) The unlawful or unsafe use of **Your** machinery, boiler or pressure vessel.
6. Replacement or repairs that are due to gradual deterioration.
7. The cost of repairing or replacing any:

(a) Belt, chain, rope or wire	(k) Fuse
(b) Ceramic, glass or porcelain component	(l) Heating element
(c) Cutting blade	(m) Jointing or packing
(d) Die	(n) Lubricant
(e) Electrical contact	(o) Refrigerant dryer
(f) Engraved cylinder	(p) Refractory
(g) Exchangeable tool	(q) Thermostat
(h) Fabric or felt	(r) Thermostatic expansion valve
(i) Filter or sieve	(s) Tyre
(j) Fuel	(t) Operating media.
8. The replacement of a worn part that is due to normal use.

HOW CLAIMS ARE SETTLED

Part A

We will at **Our** option (acting reasonably) either:

- (a) Repair or replace **Your** Machinery, or
- (b) Make a cash payment.

The method of deciding the value will be the cost of those essential repairs that are needed to restore a damaged item to the same condition that it was in immediately before the breakdown. For items more than 5 years old **We** will deduct from the repair cost 10% depreciation for each full year over 5 years of age to a maximum deduction of 70%.

Part B

We will at **Our** option (acting reasonably) either:

- (a) Repair or replace the damaged item, or
- (b) Make a cash payment.

The method of deciding the value will be the replacement cost without deduction for depreciation or wear.

Part C

We will at **Our** option (acting reasonably) either:

- (a) Replace Your Stock, or
- (b) Make a cash payment.

The method of deciding the value will be the replacement cost of **Your Stock**.

ADDITIONAL BENEFITS

1. Replacement Motor

We will pay for the hire of an electric motor while **Yours** is being repaired.

2. Replacement of Refrigerant

We will pay for the refrigerant lost as a result of a breakdown.

3. Removal of Debris

We will pay the cost of removing debris that results from a claim under this Section.

SECTION 8 – ELECTRONICS

WHAT IS COVERED

Your electronic equipment that is listed in the **Schedule**. It is covered while it is at the **Location** against accidental breakdown.

WHAT IS NOT COVERED

1. Alteration, addition, preventative maintenance or overhaul.
2. Further damage to an item, for which **You** have made a claim, if it is used without being properly repaired.
3. Loss or damage that can be covered by any other Section of this policy.
4. Loss or damage that is covered by a Maintenance Agreement.
5. Loss or damage that is caused by:
 - (a) Atmospheric moisture or temperature unless it results directly from damage to or malfunction of air conditioning equipment.
 - (b) Fault error or omission in design.
 - (c) Power surge if the electronic equipment is not protected by a surge protector.
 - (d) **Flood**, land movement, smoke, soot, the sea, tidal wave or water.
6. Replacement or repairs that are due to gradual deterioration.
7. The cost of repairing or replacing any:
 - (a) Battery.
 - (b) Belt or chain.
 - (c) Electrical contact.
 - (d) Filter.
 - (e) Fuse.
 - (f) Heating element.
 - (g) Ribbon or tape.
8. The replacement of a worn part that is due to normal use.

HOW CLAIMS ARE SETTLED

We will at **Our** option (acting reasonably) either:

- (a) Repair or replace *Your* electronic equipment, or
- (b) Make a cash payment.

The method of deciding the value will be the:

1. Replacement cost without deduction for depreciation or wear for items that are under 5 years old.
2. Replacement cost less due allowance for depreciation and wear for all other items.

ADDITIONAL BENEFIT

Removal of Debris

We will pay the cost of removing debris that results from a claim under this Section.

OPTIONAL EXTENSION (Only in force if shown on the **Schedule**)

Portable Equipment

This Section is extended to cover those items shown in the **Schedule** anywhere in Australia.

SECTION 9 – EMPLOYEE THEFT

WHAT IS COVERED

Money, Stock and All Other Property that **You** own or for which **You** are legally responsible. They are covered against theft by an Employee.

WHAT IS NOT COVERED

1. Any loss that is not discovered within twelve months of when the theft occurred.
2. Any theft by an Employee that takes place after **You** had found a previous theft committed by the same Employee.
3. Any loss that takes place outside Australia.

HOW CLAIMS ARE SETTLED

1. For **Money** **We** will pay the face value of the stolen **Money**.
2. For other property **We** will at **Our** option (acting reasonably) either:
 - (a) Repair or replace **Your** stolen property, or
 - (b) Make a cash payment.

The method of deciding the value will be the new replacement cost of the stolen property less due allowance for depreciation and wear.

3. The **Sum Insured** is the most **We** will pay for:
 - (a) One Employee, or
 - (b) A group of Employees acting together.

SECTION 10 – PORTABLE ITEMS

WHAT IS COVERED

Option 1

Your Stock and **All Other Property** that are listed in the **Schedule**. They are covered against loss or damage that takes place in Australia and is caused by:

1. Fire, lightning, explosion, earthquake, or volcanic eruption.
2. Theft that is accompanied by violence to a person or following violent and forceful entry into or exit from a building or vehicle.
3. Accident to the conveying vehicle.
4. A malicious act.
5. Riot, civil commotion or a labour disturbance.
6. Water from an automatic fire sprinkler system.

Option 2

Your Stock and **All Other Property** that are listed in the **Schedule**. They are covered against accidental loss or damage that takes place in Australia.

WHAT IS NOT COVERED

Options 1 and 2

1. Loss or damage that is caused by:
 - (a) **Flood**, the sea or tidal wave.
 - (b) Land movement other than earthquake.
 - (c) Latent, structural or inherent defect.
 - (d) Mildew, rot, insects or vermin.
 - (e) Theft unless it is accompanied by violence to a person or following violent and forceful entry into or exit from a building or vehicle.
 - (f) Wear, action of light, gradual deterioration, pollution, mechanical or electrical breakdown, fault error or omission in design.
2. Loss of or damage to property that is caused by:
 - (a) Alteration.
 - (b) Cleaning.
 - (c) Repairing.
 - (d) Restoring.
 - (e) A process to which it has been subjected.
 - (f) Its own use.
3. Loss that is unexplained or only discovered when an inventory is taken.
4. Scratching or bruising.

HOW CLAIMS ARE SETTLED

We will at **Our Option** (acting reasonably) either:

1. Repair or replace **Your Stock** or **All Other Property**, or
2. Make a cash payment.

The method of deciding the value will be for:

1. **Stock**

The cost of:

- (a) Replacing **Your Stock** less due allowance for depreciation.
- (b) Removing debris that is incurred in replacing **Your Stock**.

2. **All Other Property**

The cost of:

- (a) Repairing or replacing **All Other Property** without deduction for depreciation or wear.
- (b) Removing debris that is incurred in replacing or repairing **All Other Property**.

OPTIONAL EXTENSIONS (Only in force if shown on the **Schedule**)

1. Theft

This Section is extended to cover loss or damage caused by theft.

2. World Wide Cover

This Section is extended to cover **Your Stock** or **All Other Property** anywhere in the World.

SECTION 11 – TRANSIT

WHAT IS COVERED

Option 1

Your goods that are listed in the **Schedule**. They are covered during transit in Australia and when they are being loaded or unloaded. They are covered against loss or damage that is caused by fire, lightning, explosion, earthquake, volcanic eruption or accident to the conveyance.

Option 2

Your goods that are listed in the **Schedule**. They are covered during transit in Australia and when they are being loaded or unloaded. They are covered against accidental loss or damage.

WHAT IS NOT COVERED

Options 1 and 2

Loss or damage that is caused or contributed to by:

1. Delay
2. Inherent vice or the nature of the insured property.
3. Ordinary leakage, loss in weight or loss of volume.
4. Wear and tear.

HOW CLAIMS ARE SETTLED

We will at **Our** option (acting reasonably) either:

1. Repair or replace the lost or damaged goods, or
2. Make a cash payment.

The method of deciding the value will be either:

1. The sale price of the goods, or
2. The purchase price of the goods plus freight, charges; as stated in the **Schedule**.

ADDITIONAL BENEFITS

1. Additional Expenditure

When **Your** goods do not reach their original destination due to loss or damage that is covered by this Section **We** will pay for those reasonable extra costs that **You** incur from unloading storing and sending **Your** goods to that destination.

2. General Average

We will pay the amount that **You** have to pay as a result of General Average being declared. The whole transit, carrying **Your** goods, must be within Australia. General Average can be declared on a marine transit to protect all property on that transit.



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