



BUSINESS INSURANCE STEADFAST CLIENT TRADING PLATFORM

POLICY DOCUMENT

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Introduction

Welcome and thank You for choosing Allianz Steadfast Client Trading Platform Business Insurance.

About Allianz

The insurer of this product is Allianz Australia Insurance Limited ABN 15 000 122 850 (Allianz) AFS Licence No. 234708.

Allianz is one of Australia's largest general insurers. We utilise years of local expertise, combined with global experience to offer a wide range of products and services to Our customers. As a member of the worldwide Allianz Group, We are committed to continuous improvement of Our products and services and strive to achieve this through knowledge transfer within the Group, dedicated technical research units, sharing globally new product developments and a wide range of risk management services.

About Steadfast

Steadfast Group Limited (Steadfast) is a public company. It includes a large network of insurance brokerages who operate in Australia as Steadfast Brokers. This Policy is available exclusively to You through a Steadfast broker. Steadfast Group Limited does not issue, guarantee or underwrite the Policy.

Important information about Steadfast's advice

Any advice Steadfast gives about the Policy does not take into account any of Your particular objectives, financial situation or needs. For this reason, before You act on Steadfast's advice, You should consider the appropriateness of the advice, taking into account Your own objectives, financial situation and needs. Before You make any decisions about whether to acquire the Policy We recommend You should read this insurance Policy.

Summary of the available covers

Not everything is covered by the Policy. The following is a limited summary only and as such does not form part of the terms of Your insurance. All cover is subject to the applicable Sum Insured, Limit of Indemnity, other limits and sub-limits and terms, conditions, exclusions and limitations that are not listed in the summary. You should read the Policy carefully to fully understand the extent of cover provided.

In some circumstances:

- You must take out cover under a specific Section of the Policy in order to be eligible for any cover under the Policy; or
- You may only be eligible to take out cover under a particular Section of the Policy if You are also covered under another Section of the Policy.

These eligibility criteria are subject to change from time to time and We will advise You of any criteria that may apply at the time of Your application.

The Policy does not automatically provide cover for loss or damage caused by Flood. There is an option to apply for cover for Flood under the Property Damage Section. Where We agree to provide this cover it will be shown on the Schedule.

Sections	Summary of covers (This table is not to be relied on as an accurate description of cover. See relevant Section for details, relevant limits, and specific conditions and exclusions that apply)
Property Damage	This Section covers You for accidental physical loss of or physical damage to Your Property Insured at the Premises during the Period of Insurance which is not otherwise excluded and provides a number of automatic additional benefits and extra covers. There is an optional benefit to include cover for Flood.
Theft	This Section covers You for physical loss of or physical damage to Your Contents and Stock caused by Theft occurring during the Period of Insurance at Your Premises and provides a number of automatic additional benefits and extra covers.
Money	This Section covers the loss of or damage to Your Business' Money from defined events shown as insured on the Schedule. The Money may be In Transit, In Custody or in the Building at Your Premises. It also provides number of automatic additional benefits and extra cover.
Glass	This Section covers You for accidental Breakage of Glass at the Premises occurring during the Period of Insurance and provides a number of additional benefits and extra covers.

Sections	Summary of covers (See relevant Section for details, relevant limits, and specific conditions and exclusions that apply)
Machinery	This Section covers You for Breakdown to Your Machinery occurring at the Premises during the Period of Insurance. It also provides a number of additional benefits and an optional benefit.
Electronic	This Section covers You for Breakdown to Your Electronic Equipment occurring at the Premises during the Period of Insurance. It also provides a number of additional benefits and extra covers.
Public and Products Liability	This Section covers You for amounts You become legally liable to pay as Compensation for Personal Injury, Property Damage and/or Advertising Liability happening during the Period of Insurance within the Geographical Limits as a result of an Occurrence in connection with Your Business. It also provides cover for specified defence costs and supplementary payments and an additional benefit. There is also an optional benefit to include Consumer Protection Cover for Queensland Electricians.
Business Interruption	This Section covers You for certain loss arising from the interruption of or interference with Your Business. There are three cover types available: Part A – Annual Revenue; Part B – Weekly Revenue; or Part C – Insurable Gross Profit. Your cover selection will be shown in Your Schedule. It also provides a number of extra covers and additional benefits.
General Property	This Section covers You for Accidental physical loss of or Accidental physical damage to Property Insured damaged anywhere in the world during the Period of Insurance. It also provides an additional benefit.

About this insurance

This is an important document. You should read it carefully before making a decision to purchase this insurance. It will help You to:

- decide whether this insurance will meet Your needs; and
- compare it with other products You may be considering.

Please note that any recommendation or opinion in this document is of a general nature only and does not take into account Your objectives, financial situation or needs.

You need to decide if this insurance is right for You and You should read all of the documents that make up the Policy to ensure You have the cover You need.

Our contract with You

Where We agree to enter into a Policy with You it is a contract of insurance between Us and You (see the definition of "You" for details of who is covered by this term).

The Policy consists of:

- this document which sets out the standard terms of Your cover and its limitations;
- Your current Schedule issued by Us. The Schedule is a separate document, which shows the insurance details relevant to You. It may include additional terms, conditions and exclusions relevant to You that amend the standard terms of this document. Only those Sections shown as covered in Your Schedule are insured; and
- any other change to the terms of the Policy otherwise advised by Us in writing (such as an Endorsement). These written changes may vary or modify the above documents.

These are all important documents and should be carefully read together and kept in a safe place for future reference.

We reserve the right to change the terms of the Policy where permitted to do so by law.

Any new or replacement Schedule We may send You, detailing changes to Your insurance or the Period of Insurance, will become the current Schedule, which You should carefully read and retain.

Cooling off period and cancellation rights

You can exercise Your cooling off rights and cancel the Policy within twenty one (21) days of the date You purchased the Policy and receive a refund of the premium paid, provided You have not exercised any right or power under the Policy (e.g. made any claim) and these rights and powers have not ended.

We may deduct any reasonable administrative and transaction costs incurred by Us that are reasonably related to the acquisition and termination of the Policy and any Government taxes or duties We cannot recover, from Your refund amount.

After the cooling off period has ended, You still have cancellation rights, however We may deduct a pro rata proportion of the premium for time on risk, plus any reasonable administrative costs and any Government taxes or duties We cannot recover (refer to "General Policy conditions applicable to all Sections" "Cancellation rights" on page 15, for full details).

What is covered

Where We have entered into a Policy with You, We will insure You for:

- loss or damage caused by one or more of the covered insured Events; and
- the other covered benefits, as set out in the Policy occurring during the Period of Insurance.

Other persons may be entitled to cover, but only if specified as so entitled and limited only to the extent and interest specified.

Cover is provided on the basis:

- that You have paid or agreed to pay Us the premium for the cover provided;
- of the verbal and/or written information provided by You which You gave after having been advised of Your Duty of Disclosure either verbally or in writing.

If You failed to comply with Your Duty of Disclosure or have made a misrepresentation to Us, We may be entitled to refuse or reduce Our liability under the Policy in respect of a claim and/or We may cancel Your Policy. If You have told Us something which is fraudulent, We also have the option of avoiding Your Policy (i.e. treating it as if it never existed).

Your Duty of Disclosure and the consequences of nondisclosure, are set out under the heading "Your Duty of Disclosure", on page 6.

Some words have special meanings

Certain words used in the Policy have special meanings. The "Words with special meaning" section of this document on pages 8 to 12 contains such terms. In some cases, certain words may be given a special meaning in a particular Section of the Policy when used or in the other documents making up the Policy.

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

Your obligation to comply with the Policy terms and conditions

You are required to comply with the terms and conditions of the Policy. Please remember that if You do not comply with any term or condition, We may (to the extent permitted by law) decline or reduce any claim payment and/or cancel Your Policy.

If more than one person is insured under the Policy, a failure or wrongful action by one of those persons may adversely affect the rights of any other person insured under the Policy.

How to make a claim

If You need to make a claim under the Policy, please refer to “Claims” on page 14.

How We settle claims

Where We agree to reinstate or replace damaged property, We will replace Your property with new goods or repair it using new materials. If You ask for a cash settlement instead, We will deduct an amount for wear, tear and depreciation. This amount depends on the age of the damaged item and the expected useful life.

If You replace an item without Our authority, We will only pay You what We could have replaced it for using any discounts that are available to Us. More details around how We settle claims are provided in this document under the “What We pay” sections within each Section.

How We calculate Your premium

The amount of Your premium is determined by taking a number of different matters into account. You can seek a quote at any time.

It is important for You to know in particular that the premium varies depending on the information We receive from You about the risk to be covered by Us. The higher the risk is (e.g. high claims experience), the higher the premium will be. Based on Our experience and expertise as an insurer, We decide what factors increase Our risk and how they should impact on the premium.

We calculate Your premium on the basis of information that We receive from You when You apply for insurance. Some factors impacting premiums include:

- Your nominated Sum Insured;
- where Your Business is situated;
- the materials used in the construction of Your Building(s);
- the nature of Your Business;
- security measures used for Your Property Insured (e.g. alarms, deadlocks); and
- any additional Excess You nominate to pay above Our basic Excess. This means that when You purchase a Policy You may elect to take a higher Excess in the event of a claim, which will reduce the cost of Your premium. If You are interested in this, You should ask Your Steadfast broker to supply You with quotes based on differing amounts of Excesses.

Your premium also includes amounts that take into account Our obligation to pay any relevant compulsory Government charges, taxes or levies (e.g. Stamp Duty, GST, Emergency and Fire Services Levy) in relation to Your Policy. These amounts will be set out separately on Your Schedule of insurance as part of the total premium payable.

In cases where We are required to pay an estimated amount (e.g. for Fire Services Levies) based on criteria set by the Government, We allocate to the Policy Our estimate of the amount We will be required to pay. We may over or under recover in any particular year but We will not adjust Your premium because of this. You can ask Us for more details if You wish.

Minimum premiums prior to charges may apply. In some cases, discounts may apply if You meet certain criteria We set. Any discounts/ entitlements only apply to the extent any minimum premium is not reached. If You are eligible for more than one, We also apply each of them in a predetermined order to the premium (excluding taxes and Government charges) as reduced by any prior applied discounts/entitlements. Any discounts will be applied to the base premium calculated prior to any taxes being added.

When You apply for this insurance, You will be advised of the total premium amount payable, when it needs to be paid and how it can be paid. This amount will be set out in the Schedule, which will be sent to You after the entry into the Policy. If You fail to pay We may reduce any claim payment by the amount of premium owing and/or cancel the Policy.

Renewal procedure

Before Your Policy expires We will advise You whether We intend to offer renewal and if so on what terms.

This document also applies for any offer of renewal We may make, unless We tell You otherwise.

It is important that You check the terms of any renewal offer before renewing to satisfy Yourself that the details are correct. In particular, check the Sum Insured amounts and Excess(es) applicable to ensure the levels of cover are appropriate for You.

Please note that You need to comply with Your Duty of Disclosure before each renewal (see below).

Your Duty of Disclosure

Before You enter into a contract of insurance with Us, You have a duty under the Insurance Contracts Act 1984 to disclose to Us every matter that You know, or could reasonably be expected to know, is relevant to Our decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to Us before You renew, extend, vary or reinstate the contract.

This duty of disclosure applies until the contract is entered into (or renewed, extended, varied or reinstated as applicable).

Your duty however does not require disclosure of any matter:

- that diminishes the risk to be undertaken by Us; or
- that is of common knowledge; or
- that We know or, in the ordinary course of Our business as an insurer, ought to know; or
- as to which compliance with Your duty is waived by Us.

Non-disclosure

If You fail to comply with Your duty of disclosure, We may be entitled to reduce Our liability under the contract in respect of a claim, cancel the contract or both.

If Your non-disclosure is fraudulent, We may also have the option of avoiding the contract from its beginning.

Privacy Notice

At Allianz, We give priority to protecting the privacy of Your personal information. We do this by handling personal information in a responsible manner and in accordance with the Privacy Act 1988 (Cth).

How We Collect Your Personal Information

We usually collect Your personal information from You or Your agents. We may also collect it from Our agents and service providers; other insurers and insurance reference bureaus; people who are involved in a claim or assist Us in investigating or processing claims, including third parties claiming under Your Policy, witnesses and medical practitioners; third parties who may be arranging insurance cover for a group that You are a part of; law enforcement, dispute resolution, statutory and regulatory bodies; marketing lists and industry databases; and publicly available sources.

Why We Collect Your Personal Information

We collect Your personal information to enable Us to provide Our products and services, including to process and settle claims; offer Our products and services and those of Our related companies, brokers, intermediaries and business partners that may interest You; and conduct market or customer research to determine those products or services that may suit You. You can choose not to receive product or service offerings from Us (including product or service offerings from Us on behalf of Our brokers, intermediaries and/or Our business partners) or Our related companies by calling the Allianz Direct Marketing Privacy Service Line on 1300 360 529, EST 8am to 6pm Monday to Friday, or going to Our website's Privacy section at www.allianz.com.au

Who We Disclose Your Personal Information To

We may disclose Your personal information to others with whom We have business arrangements for the purposes listed in the paragraph above or to enable them to offer their products and services to You. These parties may include insurers, intermediaries, reinsurers, insurance reference bureaus, related companies, Our advisers, persons involved in claims, external claims data collectors and verifiers, parties that We have an insurance scheme in place with under which You purchased Your Policy (such as a financier or motor vehicle manufacturer and/or dealer). Disclosure may also be made to government, law enforcement, dispute resolution, statutory or regulatory bodies, or as required by law.

Disclosure Overseas

Your personal information may be disclosed to other companies in the Allianz Group, business partners, reinsurers and service providers that may be located in Australia or overseas. The countries this information may be disclosed to will vary from time to time, but may include Canada, Germany, New Zealand, United Kingdom, United States of America and other countries where the Allianz Group has a presence or engages subcontractors. We regularly review the security of Our systems used for sending personal information overseas. Any information disclosed may only be used for the purposes of collection detailed above and system administration.

Access to Your Personal Information and Complaints

You may ask for access to the personal information We hold about You and seek correction by calling 1300 360 529 EST 8am –6pm, Monday to Friday. Our Privacy Policy contains details about how You may make a complaint about a breach of the privacy principles contained in the Privacy Act 1988 (Cth) and how We deal with complaints. Our Privacy Policy is available at www.allianz.com.au

Telephone Call Recording

We may record incoming and/or outgoing telephone calls for training or verification purposes. Where We have recorded a telephone call, We can provide You with a copy at Your request, where it is reasonable to do so.

General Insurance Code of Practice

The General Insurance Code of Practice was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry.

You can obtain more information on the Code of Practice and how it assists You by contacting Us. Contact details are provided on the back cover of this document.

Complaints – Internal and external complaints

If You are dissatisfied with Our service in any way contact Us and We will attempt to resolve the matter in accordance with Our Internal Dispute Resolution procedures. To request a copy of Our procedures, use Our contact details on the back cover. If You are not satisfied with Our response or a decision is not reached within 45 days, You may lodge a complaint with an external dispute resolution scheme which is independent and free to You (subject to it falling within its relevant terms and rules) as follows:

The Australian Financial Complaints Authority
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001.

Financial Claims Scheme

In the unlikely event Allianz Australia Insurance Limited were to become insolvent and could not meet its obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. More information can be obtained from <http://www.fcs.gov.au>

Terrorism Insurance Act

We have determined that this Policy (or part of it) is a Policy to which the Terrorism Insurance Act 2003 applies. We may elect to reinsure part or all of Our liability under the Act with the Commonwealth Government reinsurer, the Australian Reinsurance Pool Corporation (ARPC).

As a consequence, We may be required to pay a premium to ARPC and that amount (together with the cost of that part of the cover provided by Us and administrative costs associated with the legislation) is reflected in the premium charged to You. As with any other part of Our premium, it is subject to Government taxes and charges such as GST, Stamp Duty and where applicable, Fire Service Levy.

For further information contact Allianz or Your Steadfast broker.

Further information and confirmation of transactions

If You require further information about this insurance or wish to confirm a transaction, please contact Us.

Words with special meaning

Some words have special meaning wherever they appear in the Policy:

Act of Terrorism means any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purpose to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

- a. involves violence against one or more persons; or
- b. involves damage to property; or
- c. endangers life other than that of the person committing the action; or
- d. creates a risk to health or safety of the public or a section of the public; or
- e. is designed to interfere with or to disrupt an electronic system.

Aircraft means any craft or object intended to travel through air or space, other than model aircraft or unmanned inflatable balloons used for advertising or promotional purposes.

Animals means any living creature including, but not limited to, livestock, birds, fish, vermin or insects.

Automatic Teller Machine (ATM) means a burglar resistant unit designed for the safe storage and disbursement of bank notes and which resists fire and attack by hand-held or power operated tools.

Building(s) means the buildings at the Premises. Building(s) include(s):

1. sheds with a concrete floor and attached to foundations at the Premises;
2. customised and modified shipping containers or transportable buildings permanently located at the Premises used as workshops, lunchrooms or storage and which are permanently fixed to the ground with electrical or plumbing services, as necessary;
3. shipping containers permanently located at Your Premises in which the Stock Your Business distributes is delivered to Your Premises or from which merchandise is either being loaded into, unloaded from or stored in before dispatch, provided the container doors are secured and locked when unattended;
4. shipping container(s) whilst used as an outbuilding in which the Stock or Contents of Your Business is stored long-term and whilst within the boundary of the Premises, provided the container doors are secured and locked when unattended;

5. walls, gates, fences, flagpoles, floodlights and signs, permanently fixed water and fuel tanks, foundations, storage tanks and sheds, awnings, masts, antennae and aerials, fixed external signs, pavements, roads and other structural improvements pertaining to the Building(s);
6. property owner's fixtures and fittings, floor coverings, plant, plumbing or wiring services that are within the Building;
7. carports, pergolas and canopies;
8. barns and outbuildings;
9. external fixed items including swimming pools, saunas and spas, gangways between buildings, lights and signs and air conditioning units;
10. wharves, piers and jetties;
11. underground and above ground services that are Your Property Insured or for which You are responsible and which are connected to any Building.

Building(s) do(es) not include:

1. plant and machinery
2. Stock
3. Contents
4. property undergoing erection, construction, alteration or addition (including the partial dismantlement of existing structures), where the total contract value of all work to be carried out at any one Premises exceeds \$500,000 or 20% of the total Sum Insured on Buildings and Contents, whichever is the lesser provided that this Limit shall apply only to the portion of the Property Insured which is the subject of any such work and not to any other portion of the Property Insured.
5. land, unsealed driveways and paths, topsoil and fill, dams, bridges, canals, roadways, tunnels, railway tracks and roadways (not at the Premises).

Business means the business shown and described in the Schedule.

Business Hours means when You or any of Your Employees are at the Premises for the purpose of conducting Your Business.

Computer Virus means an executable program or computer code segment that is self-replicating, requires a host program or executable disc segment in which it can be contained and which destroys or alters the host program or other computer code or data causing undesired program or computer system operation.

Consequential Loss means loss of use, loss of earning capacity and any other consequential loss of any kind, including loss, damage, cost or expense caused directly or indirectly by or resulting from but not limited to:

- a. delay or interruption of the Business;

- b. lack of power, light, heat, steam or refrigeration; or
- c. any other indirect result or consequence of a breakdown.

Contents means all property, belonging to You or which You are responsible for and used by You in the Business.

Contents includes:

1. unused stationery and printed books;
2. where You are a tenant of a leased or rented Premises:
 - i. property owner's fixtures, fittings, window blinds, floor coverings and Glass for which You are legally liable for under the terms of a lease or similar agreement;
 - ii. fixtures and fittings installed by You for Your use in the Business; and
 - iii. signs and awnings;
3. Money up to \$500;
4. plant and machinery, unregistered forklifts and hoists, communication systems and fixture and fittings;
5. computers, word processors, printers, scanners and other peripheral equipment and other electronic equipment or Electronic Data processing systems;
6. digital or analogue telecommunication transmission and receiving equipment, lighting facilities, televisions, audio visual amplification or surveillance equipment and office machines;
7. data, Media, records, documents, manuscripts, plans, drawings, designs, Business books, but only for the value of these materials in their unused or uninstalled state or as blank stationery;
8. current patterns, models, moulds, dies and casts used in the Business but limited, unless repaired or replaced, to the value stated in Your financial records at the time of damage;
9. paintings, works of art and curios;
10. documents of title and any other documents of aesthetic, historic, scientific or social value for past, present or future generations;
11. property of Your welfare, sports and social clubs;
12. for the purpose of Property Damage Section, Stock, but not if it is shown as a separate item on the Schedule; or
13. shipping containers not owned by You but temporarily in Your possession for the delivery, unloading, loading and/or dispatch of goods and merchandise to or from the Premises, but only to the extent that You are not indemnified against loss, destruction or damage thereto under any other Section of the Policy or policy of insurance.

Contents does not include:

- a. for the purpose of Property Damage Section, Stock, if it is shown as separate item on the Schedule;

- b. Buildings;
- c. Specified Items;
- d. directors' and Employees' tools of trade and personal effects;
- e. jewellery, furs, bullion, articles containing gold and silver which are not Stock and which exceed \$10,000 any one item;
- f. Vehicles registered for road use and any other machinery whilst registered for road-related areas, caravans, trailers, Watercraft, Aircraft, Hovercraft, rolling stock and locomotives or their accessories;
- g. live Animals;
- h. plants, shrubs, lawns, growing crops, pastures and standing timber other than pot-plants;
- i. Customer's Goods other than customer's records and documents held or created by You as part of Your Business;

The definition of "Contents" is subject to the "Designation of Property" General Policy condition.

Customer's Goods means goods that belong to Your customers for which You are responsible or You have assumed responsibility to insure prior to any destruction or damage.

Electronic Data means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for such equipment.

Employee means any person while employed by You in the Business who You can compensate by salary, wages or commission and have the right at all times to govern, control and direct in the performance of their work.

Employee includes:

- 1. volunteers; and
- 2. students on work experience.

Employee does not include:

- a. any broker, factor, consignee or contractor;
- b. any member of Your Family unless that person is also Your Employee;
- c. any partner, director or trustee unless that person is also Your Employee.

Endorsement means an individual clause that We give You that attaches to and forms part of Your Schedule. An Endorsement varies the terms and conditions of the Policy.

Event means one incident or all incidents of a series consequent on, or attributable to, one source or original cause, including continuous or repeated exposure to substantially the same general conditions.

Excess means the amount, or the loss applicable to a specified period of time, expressed as an Excess on the Schedule or elsewhere in the Policy. This is the first amount of any loss that You must pay before We pay Your claim.

Family means:

- 1. Your spouse, Your partner or Your de facto who lives with You;
- 2. Your parents or parents-in-law who live with You;
- 3. Your children and children of Your spouse, partner or de facto (not being Your children) who live with You;
- 4. Your brothers or sisters who live with You.

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:

- 1. a lake (whether or not it has been altered or modified);
- 2. a river (whether or not it has been altered or modified);
- 3. a creek (whether or not it has been altered or modified);
- 4. another natural watercourse (whether or not it has been altered or modified);
- 5. a reservoir;
- 6. a canal;
- 7. a dam.

Fungus/Fungi means a group of simple plants that have no chlorophyll. They include but are not limited to mould, mildew or yeast. Fungi also include spores.

Glass means

- 1. fixed glass forming part of or fixed to the exterior of the Building including glass in fixed signs; or
- 2. fixed internal glass including fixed glass in furniture, counters, shelving and showcases, fixed and hanging mirrors, fixed washbasins, sinks, toilets, toilet pans and cisterns, contained in the Building.

Hovercraft means any vessel, craft or device made or intended to float on or in or travel on or through the atmosphere or water on a cushion of air provided by a downward blast.

Input Tax Credit means the amount You are entitled to claim as credit against GST that You have paid.

Limit means the maximum amount We will pay under any Section of the Policy and may be expressed "each Event" "per annum" etc.

Market Value means the estimated amount for which the Property Insured should exchange immediately before the damage, between a willing buyer and a willing seller in an arms-length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

Media means material on which data is stored, such as magnetic tapes, hard drives, cartridges, dongles, CDs, DVDs, flash drives, memory cards or floppy disks.

Money means current coin, bank notes, currency notes, cheques, credit card sales vouchers, securities, postal orders, money orders, negotiable and non-negotiable securities and other like documents of value, phone cards and/or stored value cards, unused postage and revenue stamps, public transport tickets, private transport tickets (excluding airline tickets), bridge or highway tokens, car wash tokens, lottery tickets, authorised gift vouchers from external parties, discount vouchers, contents of franking machines and includes cash boxes, alarm bags, or any other portable container used to convey Money all belonging to You or for which You are legally responsible or have assumed a responsibility to insure but does not mean any of these in the possession of or carried by, professional Money carriers, professional carriers or common carriers.

Money does not include collectible items (for example coin or stamp collections) or anticipated revenue.

Obsolete Stock means Stock which can no longer be sold for its full value, for example Stock which is out-of-season fashion, superseded computers or perishable goods beyond their use by date.

Period of Insurance means the Period of Insurance shown in the Schedule or any subsequent period for which We have agreed to renew or extend cover. Any subsequent period is a separate period to any prior period.

Policy means this Policy Document, the Schedule and any other documents We agree with You that form part of the terms and conditions of Our contract with You (such as any special conditions or Endorsements issued to You in written form).

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to, smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste materials. Waste includes material to be recycled, reconditioned or reclaimed.

Premises means the places listed in the Schedule as the Situation at which and from which You operate Your Business. The Premises includes Buildings and land within the legal boundaries.

Property Insured means the property as described on the Schedule in respect of each Section.

Proposal means the application for insurance completed by You or on Your behalf by which You provided the information upon which We relied to enter into the Policy.

Safe or Strongroom means a burglar-resistant container or structure which has been specifically designed for the safe storage of Money or valuables and is designed to resist unauthorised opening by hand-held or power operated tools.

A Safe or Strongroom is not:

1. a petty cash box;
2. locked drawer in any type of filing cabinet or desk;
3. burglary resistant container weighing less than 20 kilograms that is not fixed to the wall or floor of the premises by anchoring it using mechanical bolting; e.g. dynabolts.
4. an Automatic Teller Machine.

Schedule means the relevant schedule document that We give You that attaches to and forms part of Your Policy

Seasonal Increase Periods means any period of time during the Period of Insurance that Your Business has turnover, sales or levels of Stock at least 20% higher than the average turnover, sales or level of Stock at other times during the Period of Insurance.

The total number of days We will allow as Seasonal Increase Periods is 126 days in total during any one Period of Insurance. You do not have to tell Us what the dates of the periods are, but if You claim under a Section which has the seasonal increase cover, then Your financial records over at least the previous 2 years must substantiate that the event giving rise to the claim occurred during the period that is a Seasonal Increase Period and You must provide Us with such records. If Your Business is less than 2 years old, We will use, the financial records of Your Business from the date of commencement until the date of the physical loss or physical damage to substantiate Your claim.

Section means individual coverage that We give You that attaches to and forms part of Your Policy when this is shown in the Schedule as insured. e.g. Glass, Theft, Money.

Stock means:

1. products and material You intend to sell;
2. raw or consumable materials used by You to make or alter Your products;
3. Your products while being made, repaired or altered;
4. Customer's Goods;
5. live Animals, provided Your Business is a pet shop or a restaurant.

Under the Theft Section, Stock does not include Tobacco/Cigarettes, alcohol or live Animals.

Subsidiary Company(ies) means any company in which You have a controlling interest. For the purpose of this definition the term "controlling interest" shall mean the beneficial ownership of shares carrying more than 50% of votes capable of being cast at a general meeting of all shareholders of the company.

Sum Insured means the relevant amount shown in the Schedule as Sum Insured.

Vehicle means any type of machine on wheels or on self-laid tracks made or intended to be propelled by other than manual or Animal power, and any trailer or other attachment to be utilised in conjunction with or drawn by any such machine.

Watercraft means any vessel, craft or thing made or intended to float on or in or travel through water, other than model boats.

We, Us, Our, Allianz means Allianz Australia Insurance Limited AFS Licence No. 234708, ABN 15 000 122 850 of 2 Market Street, Sydney NSW 2000.

You, Your, Yours, Yourself means the person(s), companies or firms named on the Schedule as the "Insured".

General Policy exclusions applicable to all Sections

The following General exclusions apply to all Sections of the Policy.

1. The Policy does not cover loss, destruction, liability, or damage:

a. War

caused by, contributed to or by or arising from any war, whether war be declared or not, hostilities or rebellion, civil war, revolution, insurrection, military or usurped power, invasion or act of foreign enemy.

b. Nuclear

caused by, contributed to or by or arising from ionising radiation or contamination by radioactivity from:

- i. any nuclear fuel or from any nuclear waste;
- ii. the combustion of nuclear fuel (including any self-sustaining process of nuclear fission); or
- iii. nuclear weapons material.

This exclusion shall not apply to liability arising from radio-isotopes, radium or radium compounds when used away from the place where such are made or produced and when used incidentally to ordinary industrial, educational, medical or research pursuits.

c. Lawful seizure

caused by, contributed to or by or arising from the lawful seizure, detention, confiscation, nationalisation or requisition of the Property Insured.

d. Intentional acts

for intentional acts by You or another party committed with Your knowledge and consent and which You were capable of preventing.

e. Geographical limits

to Your Property Insured that is outside the Commonwealth of Australia at the time of its loss or damage, except as specifically stated otherwise in the appropriate Section and We agree in writing to the contrary.

2. Except as specifically provided otherwise, the Policy does not cover:

- a. Consequential Loss of any kind;
- b. legal liability to pay compensation or damages;
- c. damage caused by faults or defects known to You or any Employee whose knowledge in law would be deemed to be Yours and not disclosed to Us at the time the Policy was entered into.

3. The Policy does not cover any loss or damage to any appliance, machinery, equipment or other property which is a computer or which contains or comprises any computer technology (including computer chip or control logic) and which fails to perform or function in the precise manner for which it was designed for any reason arising from the performance or functionality of such computer technology (including computer chip or control logic).

4. Terrorism

Notwithstanding any provision to the contrary within the Policy or any Endorsement thereto, the Policy excludes and does not cover death, injury, illness, loss, damage, cost or expense, directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with, any Act of Terrorism, as defined herein, regardless of any other cause or Event contributing concurrently or in any other sequence to the death, injury, illness, loss, damage, cost or expense.

The Policy also excludes and does not cover death, injury, illness, loss, damage, cost or expense, directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with, any action in controlling, preventing, suppressing, retaliating against or responding to any Act of Terrorism.

This Terrorism exclusion will not apply to Sections Theft, Money, Glass and General Property. This Terrorism exclusion will apply to the other Sections of the Policy, unless otherwise provided for in the Terrorism Insurance Act.

5. Electronic Data

a. Electronic Data – Part 1

This Electronic Data exclusion is applicable to the following Sections of the Policy:

- Property Damage Section
- Business Interruption Section
- Theft Section
- Money Section
- Glass Section
- General Property Section

i. These Sections do not insure:

- a. total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data;
- b. error in creating, amending, entering, deleting or using Electronic Data; or
- c. total or partial inability or failure to receive, send, access or use Electronic Data for any time or at all, from any cause whatsoever, regardless of any other contributing cause or Event whenever it may occur.

ii. However, in the event that any of the matters described in paragraph i. above is caused by a peril listed below (being a peril insured by the relevant Sections but for this exclusion) then the relevant Sections, subject to all their provisions, will insure:

- physical loss of or damage or destruction to Property Insured directly caused by such listed peril, and/or
- Consequential Loss insured by the Policy.

Accidental damage other than non-physical damage, fire, lightning, thunderbolt, explosion, implosion, earthquake, subterranean fire, volcanic eruption, impact by Aircraft or aerial object dropped therefrom, impact by road vehicle or Animal, sonic boom, theft of Electronic Data solely where such theft is a consequence of theft of any computer and/or computer hardware and/or firmware and/or microchip and/or integrated circuit and/or similar device containing such Electronic Data, breakage of Glass, the acts of persons taking part in riots or civil commotions or of strikers or of locked-out workers or of persons taking part in labour disturbances, storm and/or tempest and/or rainwater and/or wind and/or hail, water and other liquids and/or substances discharged and/or overflowing and/or leaking from any apparatus and/or pipes at the Business Premises.

iii. For the purposes of the “What We pay” provision in these Sections, computer systems records include Electronic Data.

Any terrorism exclusion in these Sections or any Endorsement thereto prevails over this exclusion.

b. Electronic Data – Part 2

This Electronic Data exclusion is applicable to the following Sections of the Policy:

- Machinery Section
- Electronic Section

These Sections do not cover any loss or damage of whatsoever kind arising directly or indirectly out of:

- i. total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data;
- ii. error in creating, amending, entering, deleting or using Electronic Data;
- iii. total or partial inability or failure to receive, send, access or use Electronic Data for any time or at all; or
- iv. any business interruption losses resulting therefrom,

regardless of any other contributing cause or Event whenever it may occur, unless such loss or damage is a direct consequence of otherwise insured damage and provided that Electronic Data and Electronic Data Media and/or business interruption is insured by these Sections.

Any terrorism exclusion in these Sections or any Endorsement thereto prevails over this exclusion.

6. Unoccupancy

Unless We otherwise agree in writing, We will not pay for any loss or damage to Your Property Insured if the loss, damage happens after Your Premises has been unoccupied for more than 90 consecutive days. This exclusion does not apply to damage caused by:

- a. lightning, earthquake, volcanic eruption, tsunami and subterranean fire;
- b. impact by road Vehicle or their loads, Animals, trees or branches, meteorite, Aircraft or other aerial devices or articles dropped from them, sonic boom or space debris, falling communication masts, towers, antennae or dishes, falling building or structures or parts thereof which do not belong to You;
- c. riots, civil commotions and strikes.

This exclusion will not apply if Premises are partly occupied.

7. Acquisition of companies

The Policy does not cover loss, destruction, liability or damage caused by, contributed to by or arising from:

- a. any company or other legal entity acquired during the Period of Insurance; or
- b. any property or liability associated with such company or any other legal entity or business undertaking or operation

unless You notify Us in writing within 30 days of the acquisition and if the business is of a similar occupation to that stated in the Schedule, We will provide cover subject to Your acceptance of Our terms and undertaking to pay the additional premium We may require. Our liability shall not exceed the relevant Sum Insured, Limit of Indemnity or any sub-limit of indemnity applicable under the relevant Section(s) making up Your Policy.

8. Sanctions

Irrespective of any other provision of the Policy, We shall not be deemed to provide cover or be liable to pay any claim or provide any benefit (including a refund a premium) hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would contravene or otherwise expose Us to any penalty, sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America.

Claims

1. What You must do after loss, damage, accident or other insured Event

Protect Yourself from any danger present.

Assist other people within Your capabilities if required. Take reasonable steps to prevent further loss, damage or liability.

Notify the police immediately if any of Your property is lost, stolen, or maliciously damaged and provide the police with all assistance to apprehend the offending party.

Advise Us of the claim as soon as practicable and then supply Us with full written details by completing Our claim form. You or someone acting on Your behalf must complete a claim form within a reasonable time of an occurrence. If You do not, We may reduce the amount We pay if the delay causes increased costs or prevents Us investigating the claim.

Any invoices, bills, demands letters or notices You receive from other people involved in the loss, damage or accident or other insured Event must be sent to Us as soon as possible.

What You must not do after a loss, damage accident or other insured Event

You must not admit fault or agree to pay for loss, damage or liability without Our consent. Do not make an offer, settle, or attempt to settle any claim against You. If You do We may not pay all or part of the claim.

You must not incur any costs or expenses or authorise repairs (other than necessary temporary repairs) without Our agreement.

2. Claims preparation expenses

We will pay for costs necessarily and reasonably incurred for the preparation and negotiation of a claim for which We agree to indemnify You under the Policy. The most We will pay is \$25,000 in total any one claim or series of claims, arising out of the same Event or Events. This is in addition to the specified amount within the applicable Section.

Provided that before You incur these claim preparation costs You obtain Our written approval to incur these costs, to which We agree not to unreasonably withhold consent.

This benefit is in addition to any Sum Insured or Limit of Indemnity.

3. Multiple Excesses

If a claim arises from an Event and You can obtain cover under more than one Section, You will only be required to pay the highest single Excess applicable regardless of the number of Excesses applying to the individual Sections.

Sum Insureds, Limits of Indemnity and sub-limits shall apply in addition to, and shall not be reduced by, the amount of any applicable Excess.

General Policy conditions applicable to all Sections

The following General conditions apply to all Sections of the Policy.

Breach of a condition or warranty without Your knowledge or consent or error in name, description or Premises of property will not prejudice Your rights under the Policy provided notice in writing is given to Us when such breach or error comes to Your knowledge. The premium that would have been charged by Us (if any) had no breach occurred or had We been properly notified will be payable by You.

Accountancy records

You must provide to Us all books of account, Business books and other documents as may be required to investigate or verify claims. If You do not, We may refuse to pay or may reduce the amount of a claim.

Bankruptcy or insolvency

In the event that You should become bankrupt or insolvent, We shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

In case of execution against You of any final judgment covered by the Policy being returned "unsatisfied" by reason of such bankruptcy or insolvency, then an action may be maintained by the injured party or their representative against Us in the same manner, and to the same extent as You but not in excess of the relevant Sum Insured, Limit of Indemnity or any sub-limit of indemnity applicable under the relevant Section(s) making up Your Policy.

Cancellation rights

- a. In addition to Your cooling off rights detailed earlier, You may cancel the Policy at any time by telling Us that You want to cancel it. You can do this by giving the notice in writing to Your Steadfast broker.
- b. We have the right to cancel the Policy where permitted by and in accordance with law. For example, We may cancel:
 - i. if You failed to comply with Your Duty of Disclosure; or
 - ii. where You have made a misrepresentation to Us during negotiations prior to the issue of the Policy; or
 - iii. where You have failed to comply with a provision of the Policy, including the term relating to payment of premium; or
 - iv. where You have made a fraudulent claim under the Policy or under some other contract of insurance that provides cover during the same period of time that the Policy covers You.

The cancellation shall take effect at the earlier of the following times:

- i. the time when another policy of insurance between You and Us or some other insurer, being a policy that is intended by You to replace the Policy, is entered into; or
- ii. at 4.00pm on the thirtieth (30th) business day after the day on which notification was given by Us.

The notification may be delivered personally or posted to You at the address last notified to Us.

- c. Subject to d., if You or We cancel the Policy We may deduct a pro rata proportion of the premium for time on risk, reasonable administrative and transaction costs related to the acquisition and termination of the Policy We incur and any government taxes or duties We cannot recover.
- d. In the event that You have made a claim under the Policy and We have agreed to pay the full Sum Insured for Your property or Limit of Indemnity or the Limit, no return of premium will be made for any unused portion of the premium.

Premium funders

If the premium has been funded by a premium funding company which holds a legal right over the Policy by virtue of a notice of assignment and irrevocable power of attorney, a refund will be made to the premium funding company of the proportionate part of the premium applicable to the unexpired Period of Insurance.

Designation of property

For the purpose of determining under which item any property is insured, We agree to accept the designation under which such property appears in Your books of account.

Provided always that this General Policy condition shall not apply to the Theft Section with respect to Tobacco/Cigarettes.

Furthermore, under the Theft Section, Stock does not include alcohol and Tobacco/Cigarettes, unless they are specified on the Schedule.

How Goods and Services Tax (GST) affects any payments We make GST Notice

The Policy has a GST provision in relation to premium and Our payment to You for claims. It may have an impact on how You determine the amount of insurance You need. Please read carefully. Seek professional advice if You have any queries about GST and Your insurance.

Sums Insured

All monetary Limits in the Policy may be adjusted for GST in some circumstances (see next page).

Claim settlements – Where We agree to pay

When We calculate the amount We will pay You, We will have regard to the items below:

Acquisition of goods, services or repairs

Where You are liable to pay an amount for GST in respect of an acquisition relevant to Your claim (such as services to repair a damaged item insured under the Policy) We will pay the GST amount.

We will pay the GST amount in addition to the Sum Insured or Limit of Indemnity or other Limits shown in the Policy or in the Schedule (unless We state GST is included in Sum Insured or Limit of Indemnity).

If Your Sum Insured or Limit of Indemnity is not sufficient to cover Your loss, We will only pay the GST amount that relates to Our settlement of Your claim.

Payment as compensation

We will reduce the GST amount We pay by the amount of any Input Tax Credits to which You are or would be entitled.

Where We make a payment under the Policy as compensation instead of payment for a relevant acquisition, We will reduce the amount of the payment by the amount of any Input Tax Credit that You would have been entitled to had the payment been applied to a relevant acquisition.

Where the Policy insures business interruption, We will (where relevant) pay You on Your claim by reference to the GST exclusive amount of any supply made by Your Business that is relevant to Your claim.

Disclosure – Input tax credit entitlement

If You register, or are registered, for GST You are required to tell Us Your entitlement to an Input Tax Credit on Your premium. If You fail to disclose or You understate Your entitlement, You may be liable for GST on a claim We may pay. The Policy does not cover You for this GST liability, or for any fine, penalty or charge for which You may be liable.

Inflation protection

To protect You from the effects of inflation, if You have cover under the Property Damage Section, We will automatically increase the Sum Insured each year in line with the most appropriate price indices (as determined by Us).

The new premium and relevant government charges will be based on the new Sum Insured shown in the Schedule.

This automatic Sum Insured adjustment at renewal does not replace Your responsibility for reviewing the Sum Insured at renewal. You are not required to accept the revised Sums Insured and can ask Us to amend them at any time.

Inspections

We (or agents appointed by Us) have the right to inspect and examine, by mutual appointment, any Property Insured.

Jurisdiction

The Policy is governed by the laws of Australia. All disputes arising out of or under the Policy shall be subject to determination by any court of competent jurisdiction within the exclusive jurisdiction of an Australian Court within the State or Territory in which the Policy was issued.

Other persons or organisations

The insurable interest of only those lessors, financiers, trustees, mortgagees, owners and all other parties having a legal interest or charge over the Property Insured shall be automatically included to the limited extent of their insurable interest only as provided under section 49 of the Insurance Contracts Act without notification or specification. The nature and extent of such interest is to be disclosed to Us in the event of any claim covered by the Policy. Any other people not in this category or not named in the Schedule are not covered and cannot make a claim.

Where the separate interests of more than one party in the Property Insured are insured under the Policy, any act or neglect of one party will not prejudice the rights of the remaining party or parties, provided that the remaining party/ies are entirely innocent of and have no prior knowledge of any such act or neglect whereby risk of loss, damage or destruction has increased, given notice in writing to Us and shall on demand pay such reasonable additional premium as We may require.

You cannot transfer the Policy into someone else's name without Our written consent.

All persons entitled to claim under the Policy are bound by the terms and conditions of the Policy.

When a claim is paid under the Policy and is also recoverable under another policy or policies, You agree to permit Us to seek contribution from the other insurer or insurers.

Our maximum liability

Except as otherwise stated elsewhere in the Policy, the maximum amount We will pay will not exceed the amount stated in the Schedule as the Sum Insured or the Limit of Indemnity or the Limit for those Sections covered.

The Sum Insured, Limit of Indemnity and sub-limits of liability shall apply in addition to, and shall not be reduced by, the amount of any applicable Excess.

Non-imputation

Where this insurance is arranged in the joint names of more than one insured, as described in the definitions of You, it is hereby declared and agreed that:

- a. each insured shall be covered as if it made its own Proposal for this insurance;
- b. any declaration, statement or representation made in any Proposal shall be construed as a separate declaration, statement or representation by each insured;

- c. any knowledge possessed by any insured shall not be imputed to the other insured(s).

However, the above does not have the effect of applying the Sum Insured, Limit of Indemnity and sub-limits of liability individually to each such insured.

Progress payments

We will make progress payments on claims at intervals to be agreed by Us following receipt of an interim report from Our loss adjuster or representative.

We will not unreasonably withhold progress payments.

Reasonable care

You must take reasonable precautions to prevent loss, personal injury, property damage and liability as if You were not covered by the Policy such as (but not limited to):

1. if You discover Your Products may be defective and the defect may cause a claim under the Public and Products Liability Section, at Your expense You must take reasonable steps to restrict, trace, recall, modify, replace or repair the Products;
2. maintain and look after other person's or organisation's property and buildings used or occupied by You, in accordance with Your agreement with them;
3. if Your occupation includes digging below ground at sites away from Your Premises the location of underground services must be obtained from the owners of the services by You or Your principal before the work is commenced;
4. comply with all laws and safety requirements imposed by any authority or by State or national legislation.

If You do not take reasonable precautions We may refuse to pay part or all of Your claim.

Reinstatement of Sum Insured

In the event of damage insured under one or more of the Property Damage, Business Interruption, Theft, Money and Glass Sections of the Policy, the amount by which the Sum Insured is reduced as a consequence of the loss or damage will be automatically reinstated as from the date of loss or damage provided that:

- a. there is no written request from You or written notice by Us to the contrary;
- b. the Section is an operative section of the Policy; and
- c. You pay the premium which We require for the reinstatement.

We will not reinstate the Sum Insured on the Property Damage or Business Interruption Sections if We have paid a total loss under either of these Sections.

Rewards

We will pay You up to \$5,000 for the reasonable cost of any reward paid by You to recover any property belonging to You or for which You are responsible that is lost, destroyed or damaged and which is insured under the Property Damage, Theft, Money or Glass Sections of the Policy.

However:

- a. the terms of the reward must be agreed by Us before it is offered, and
- b. no such payment shall be made by You unless the value of the property exceeds the reward.

We shall not unreasonably withhold or refuse consent to the terms of any reward payable under this General Policy condition.

Sale of salvage

We will not sell or dispose of any salvage without giving You the opportunity to buy it at its salvage value, provided that this condition does not allow You to abandon the property to Us.

Single Event

We will not pay for loss or damage to property covered by the Policy under more than one Section of the Policy in respect of the same, item or Event unless a relevant Sum Insured has been paid out in full and You have not been fully covered for the loss or damage.

Subrogation and recoveries

Notwithstanding Section 67 of the Insurance Contracts Act (Cth), monies recovered in subrogation proceedings will be applied, net of the expense of such recovery:

- a. first to You to the extent of Your uninsured loss in respect of a claim paid under a Section of the Policy (disregarding the amount of any Excess applicable);
- b. secondly to Us in reimbursement of the amount paid to You in respect of that claim under that Section; and
- c. thirdly to You in satisfaction of any Excess amount applicable.

Any other monies remaining after these allocations will be Your property.

Nothing in this condition shall prevent You and Us entering into a "Subrogation Agreement" following a loss agreeing to a different basis of sharing, costs and expenses and the allocation of monies recovered.

Waiver of subrogation rights

We will not be liable to pay any benefits under the Policy for loss, damage or liability if You agree or have agreed to limit or exclude any right of recovery against any third party who would be liable to compensate You with respect to that loss, damage or liability.

However:

- a. We shall waive any rights and remedies or relief to which We are or may become entitled by subrogation against:
 - i. any co-insured (including directors, officers and Employees);
 - ii. any corporation or entity (including directors, officers and Employees) owned or controlled by any insured; or
 - iii. any co-owner of the Property Insured.
- b. You may without prejudicing Your position under the Policy:
 - i. release any statutory governmental, semi-governmental or municipal authority from any liability if required at law to do so;
 - ii. agree to enter into a contract for storage of goods or merchandise if the terms of the contract include a disclaimer clause;
 - iii. agree to enter into a lease for occupancy of any building or part of a building or a lease or hiring of property where the terms of the lease or hiring include a disclaimer clause in favour of the lessor or the owner.

Sections subject to Policy terms and conditions

The cover provided under the following Sections where applicable are subject to the terms and conditions of the Policy except to the extent expressly stated otherwise.

Property Damage

About this Section

This Section covers accidental physical loss of or physical damage to Your Property Insured at the Premises during the Period of Insurance. We do not cover the theft or breakdown of Your Property Insured under this Section.

Definitions

Some words have special meaning wherever they appear in this Section. These words and their meanings are listed below.

Catastrophe means a large scale destructive Event in the area in which the Premises is located which either:

- a. the Insurance Council of Australia has declared to be an "insurance catastrophe event"; or
- b. as a consequence of the Event, the relevant government authority has declared a state of emergency.

Limit of Indemnity means 120% of the total Sum Insured for a specific Premises. Provided that this is the maximum amount that We will pay for all loss or damage that arises out of any one source or original cause at such Premises unless it is specifically stated in this Section that payments are made in addition to this amount.

Specified Item means item of painting, work of art, antiques, curios, jewellery, fur, bullion, article containing gold and silver which:

- a. are not Stock; and
- b. which exceed \$10,000 any one item; and
- c. which are specifically described on the Schedule for this Section.

Your insurance under this Section

Provided "Property Damage" is shown as insured in the Schedule, We will cover You for accidental physical loss of or physical damage to Your Property Insured at the Premises during the Period of Insurance.

What We pay

The maximum amount We will pay for any one Event, other than in relation to a Specified Item, under this Section is the Limit of Indemnity unless it is specifically stated in this Section that payments are made in addition to this amount.

The maximum We will pay for each Specified Item is the Sum Insured shown in the Schedule for that item.

For Contents that are works of art, antiques or curios We will only pay the value of the item up to a maximum of \$10,000 for each and every item unless expressly stated otherwise in the Schedule as a Specified Item.

For any item of Contents or for any Specified Item that is part of a pair or set, the Sum Insured applies to a pair or set.

1. Branded Stock

We will not sell branded Stock as salvage without Your consent. If such salvage is not disposed of by sale, then the goods may be retained by You and disposed of as You see fit provided a reasonable salvage allowance is agreed with Us for the value of the goods.

2. Building(s), Specified Items, Contents

Unless the Schedule shows You are insured for "Indemnity" then, when Buildings, Specified Items or Contents are lost or damaged We will:

- a. pay the cost of rebuilding, replacing or repairing any damaged part of Your Property Insured to the same condition as when they were new or, where appropriate, in accordance with the "Output replacement" clause set out below;
- b. rebuild the Buildings at the Premises shown on Your Schedule or, at Your option, at another site;
- c. replace Contents or Stock with similar property;
- d. if the items are not works of art, antiques or curios, pay You the amount shown on proof of purchase for Specified Items or the Sum Insured shown in the Schedule for that Specified Item whichever is less;
- e. if the Specified Items are works of art, antiques or curios, pay You the amount of a valuation by the Auctioneers and Valuers Association of Australia or the Sum Insured shown in the Schedule for that Specified Item whichever is less; or
- f. if the Contents are works of art, antiques and curios pay You the amount of valuation by the Auctioneers and Valuers Association up to a maximum of \$10,000 for each item.

Reinstatement or replacement is subject to the following conditions:

- a. If the Property Insured is lost or damaged You must commence to rebuild, replace or repair within a reasonable time of the loss or damage, after Our consent has been obtained. If You do not, We will pay no more than the cost that would have been incurred if the work of rebuilding, replacement or reinstatement has been commenced and carried out with reasonable dispatch.
- b. when rebuilding at another site, We will not pay more than We would pay to rebuild at the Premises;
- c. when any Property Insured is damaged, but not destroyed, We will not pay more than the amount which would have been called upon to pay for if that property had been destroyed; and
- d. We will only pay to return the Property Insured to a condition substantially the same as, but not better or more extensive than its condition when new, using building materials readily available and in common use in Australia.

Indemnity

If the claim payment method is shown in the Schedule as "Indemnity", We will at Our option:

- a. repair, reinstate or replace the Building, Contents or Specified Items;
- b. pay You the Market Value of the Building or Contents at the time of its loss or damage or Sum Insured for Specified Items; or
- c. pay the cost of repair or replacement.

In all cases, where appropriate, We will reduce the amount We pay by an equitable amount for age, wear, tear, depreciation and will make an adjustment for the general condition and remaining useful life of the individual item or components that are damaged.

If the claim payment method is shown in the Schedule as "Indemnity", specific conditions applicable to this Section "6. Underinsurance/average" is amended to read:

In the event of loss or damage to property We shall be liable for no greater proportion of the loss or damage than the Limit of Indemnity at the Premises bears to eighty percent (80%) of the current value of the Property Insured, provided that Our liability shall not exceed the Sum Insured stated against each item in the Schedule.

3. Extra cost of reinstatement

If You are insured under this Section on a reinstatement or replacement basis, We will also pay the extra costs of reinstatement or replacement of Property Insured which are necessarily incurred to comply with the requirements of any Act of Parliament or regulations or any by-law or regulation of any Municipal or other statutory authority, other than those relating to the heritage status of a Building.

The following conditions apply:

- a. the work of reinstatement, must be commenced and carried out within a reasonable period, failing which We will not pay more than the amount which would have been payable under the Policy if the work of reinstatement had been commenced and carried out with reasonable dispatch;
- b. the work of reinstatement may be carried out wholly or partially upon any other site, if the requirements of the Act, regulation or by-law necessitate it, subject to Our liability not being increased; and
- c. the amount recoverable shall not include the additional costs incurred with complying with any such Act, regulation or by-law or requirement with which You have been required to comply prior to the happening of the damage.

Our total liability under this clause 3. Extra cost of reinstatement shall be the balance of the Limit of Indemnity for this Section.

The underinsurance condition of this Section will not be applied to the amount payable under this clause.

4. Extra cost of reinstatement: Heritage Building

If You are insured under this Section on a reinstatement or replacement basis for loss or damage to any Building that is subject to any heritage listing or protection and You choose to rebuild, replace or repair the Building at the same location, We will pay the extra costs of repairing, replacing, or reinstating the Building, that are related to obtaining special materials or employing specialised labour to match up or reproduce unique or distinctive ornamental or architectural features of the Building to comply with standards imposed by any lawful heritage protection authority.

We will not pay more than the cost necessary to rebuild, replace or repair any such heritage listed Building to a reasonably equivalent appearance and capacity using original design and suitable modern equivalent materials, if the original materials are not available.

5. Loss of floor space

If a Building insured under this Section on a reinstatement or replacement basis can only be rebuilt with a reduced floor space as a result of:

- a. any Act of Parliament or regulation thereunder, or
- b. any by-law or regulation of any municipal or other statutory authority,

We shall pay, in addition to the amount payable on reinstatement of such Buildings, the difference between:

- i. the actual costs incurred in reinstatement subject to the reduced floor space ratio index (plot ratio), and
- ii. the estimated cost of reinstatement at the time of damage had the reduced floor space ratio index (plot ratio) not applied.

6. Output replacement

Where any Property Insured consists of equipment, machinery or plant having a measurable function, capability or output and if it is necessary to replace such property with a new item or items which perform a similar function or functions, then the basis of settlement for such property shall be:

- a. where any Property Insured is to be replaced with any item or items which have the same or a lesser total function, capability or output, then the basis of settlement is the new installed cost of such replacement item or items as would give the same total function, capability or output as the Property Insured;
- b. where any Property Insured is to be replaced with an item or items which have a greater total function, capability or output and the new installed cost of such replacement property is no greater than the replacement value of that Property Insured, then the basis of settlement is the new installed cost of the item or items so replaced;

- c. where any Property Insured is to be replaced by an item or items which have a greater total function, capability or output and the new installed cost of such replacement property is greater than the replacement value of the Property Insured, then the basis of settlement is the lesser of the reinstatement value or that proportion of the new installed cost of the replacement item or items which the output of the Property Insured damaged bears to the output of the replacement item or items. If the reinstatement value of the damaged Property Insured is not ascertainable then the basis of settlement is the new installed cost of the replacement item or items.

7. Stock

If Stock is lost or damaged, We will, at Our option:

- a. pay the Market Value of the Stock at the time of the loss or damage;
- b. pay You the Market Value of Obsolete Stock or its purchase price (net of GST), whichever is the lesser, but no more than the original cost to You;
- c. replace or repair the Stock with property or materials equal to or of a similar standard and specification as the Stock at the time it was lost or damaged; or
- d. pay the cost of repair or replacement of the lost or damaged Stock.

8. Undamaged portions of the Buildings

When a damaged Building has to be rebuilt at a location other than the Premises because the requirements of any lawful authority prevent the reinstatement of the Building, then the abandoned undamaged portion of the Building including the foundations and services shall be deemed to be destroyed.

Provided that, if the presence of such undamaged portion of the Building increases the value of the original site, the increased sale value shall be regarded as salvage and the amount thereof shall be payable to Us by You upon completion of the sale of the site or shall be deducted from the total amount otherwise payable by Us under this Section, whichever shall first occur.

Should the site not be sold, then the increased site value, when applicable shall be agreed between You and Us, or in default, We and You shall submit to arbitration and be bound by the decision of the arbitrator.

Extra covers

When damage to Property Insured is covered by this Section, We will pay for the following costs that are incurred as a result of that damage.

Unless stated otherwise below, any amounts payable under these extra covers apply in addition to the Sum Insured.

In respect to extra covers 1., 2., 6. and 14. We shall also increase the Limit of Indemnity by the relevant increase of the Sum Insured of each applicable extra cover.

1. Capital additions

If Buildings or Contents are insured and:

- a. Buildings, or part of them, are in the process of being constructed, erected, altered or added to; or
- b. Contents are in the process of being installed or modified,

We will pay for loss or damage to the new additions or installations up to an additional:

- a. \$500,000; or
- b. 20% of the total Sum Insured on Buildings and Contents, whichever is the lesser amount.

2. Catastrophe inflation protection

If We agree to pay a claim for damage to Your Building that is a direct result of a Catastrophe, We will:

- a. pay up to an additional 20% of the Sum Insured on Buildings; and
- b. increase the amounts payable under the extra cover 1. "Capital Additions" (relating to Buildings only) and additional benefit 5. "Prevention of imminent damage" of this Section by 20%,

for any additional costs incurred in rebuilding that can directly be attributed to increases in the price of services and materials as a direct result of the Catastrophe.

We shall not pay more than the increased building costs which are actually incurred by You as a direct result of the Catastrophe.

We will not pay any amount under this extra cover if You choose not to rebuild the Buildings (or any part of them) at the Premises shown on Your Schedule. We will not increase the Sum Insured to pay for damage to any Property Insured other than Buildings.

We will not pay any claim under this extra cover 2 if Your Schedule shows the Building as being insured for "Indemnity".

3. Discharge of mortgages

We will pay the reasonable legal costs of discharge of a mortgage or mortgages on Buildings, Contents or Stock following settlement of a claim under the Policy on a total loss basis. We will pay up to \$25,000 any one Event.

4. Environmental upgrade

We will pay the additional costs of repairing or replacing the Buildings and/or Contents with materials or equipment that will improve the energy or water efficiency of the property.

The most We will pay in respect of any one Event for this extra cover 4 is 10% of the repair or replacement costs or \$10,000, whichever is the lesser.

5. Expediting expenses

We will pay for reasonable costs and expenses incurred by You for express carriage rates and extra payments for overtime, night, Sunday or holiday working incurred in connection with the repair, replacement or reinstatement of the Property Insured that suffered loss or damage.

Provided that We will not pay more than:

- a. 50% of the cost of repairing, replacing or reinstating the Property Insured; or
- b. \$25,000,

whichever is the lesser.

Provided further that We will not pay more than the Limit of Indemnity not otherwise exhausted.

6. Floating Stock

Where We pay a claim for loss of or damage to Stock at the Premises, We will pay more than the Stock Sum Insured at that Premises to account for the temporary transfer of Stock between Premises provided that:

- a. there are at least two Premises specified on the Schedule and a Sum Insured has been separately specified on the Schedule for Stock at each Premises insured under this Section, including the affected Premises; and
- b. You transfer the Stock between Premises as a usual Business practice.

We will not pay a claim under this extra cover 6 where Stock levels in excess of the Sum Insured at a Premises have been temporarily located at that Premises for a period exceeding 90 days and where We have not agreed in writing to an extended period, during the Period of Insurance.

We will not pay more than the total of the Stock Sum Insured for all Premises.

7. Government fees

If any of Your Property Insured is destroyed or damaged, We will pay any fee, contribution or other impost payable to any other Government, Local Government or other Statutory Authority where payment of the fee, contribution or impost is necessary to the obtaining of consent to reinstate any Property Insured provided that We will not be liable for payment of any fines and /or penalties imposed upon You by any such authorities.

8. Loss of land value

If We pay for a claim for loss of or damage to a Building at the Premises, We will pay for any reduction in land value that results from the decision by any legal authority not to allow rebuilding or only allow partial rebuilding of that Building at the Premises.

We will not pay more than:

- a. 20% of the Sum Insured for Buildings shown on the Schedule; or
- b. \$100,000;

whichever is the lesser.

Specific conditions applicable to this Section 6.

Under-insurance/average will not apply to this extra cover 8.

For example, if the Sum Insured for the Building is \$400,000, We will not pay more than \$80,000 (20% of \$400,000), as this amount is less than \$100,000.

9. Playing surfaces

We will pay up to \$50,000 for the cost of repairing damage to outdoor playing surfaces at the Premises caused by:

- a. vandals or malicious persons, other than You or Your guests, director's, partners, officers, Employees or members, or their guests;
- b. fire occurring to Property Insured at the Premises for which We have admitted liability under this Section; or
- c. the action of the fire fighting services, police or other emergency services in attending to their duties at the Premises.

10. Professional fees

We will pay the reasonable cost of surveyors', architects' and other professional fees for estimates, plans, specifications, quantities, tenders and supervision, incurred in the repair or replacement of lost or damaged Buildings.

11. Removal and disposal of trees and branches

If damage to Property Insured is caused by impact from trees or branches of trees, We will pay the reasonable costs associated with the removal and disposal of the tree or branches, which caused the damage.

We will remove a standing tree or branch that formed part of a tree that caused the insured damage if:

- a. We agree that the remaining tree or branch is unsafe;
- b. the remaining tree or branch became unsafe as a direct result of the Event covered under this Section causing damage to the tree; and
- c. all necessary approvals have been obtained and removal of the tree or branch would not result in a breach of any laws, by-laws, regulations or contractual obligations.

We will remove a stump that formed part of the tree that caused the insured damage only if:

- a. all necessary approvals have been obtained and removal of the stump would not result in a breach of any laws, by-laws, regulations or contractual obligations; and
- b. not removing the stump would interfere with repairing or replacing the damaged part of the Building as required to settle Your claim.

12. Removal of debris including necessary temporary repairs

We will pay the reasonable costs incurred for the demolition, dismantling, necessary temporary repairs, cleaning up and/or removal, storage and disposal of debris from the Premises, shoring up, propping, underpinning or other temporary repairs incurred by You. We will also pay for Your legal liability for the cost of removal of debris from adjoining premises, property, services, roadways and waterways as well as on the site.

We will pay You up to \$100,000 or 20% of the total Sum Insured on Building and Contents shown on the Schedule for the damaged Premises whichever is the greater. If this is insufficient and You have not exhausted Your Limit of Indemnity on the damaged items requiring demolition and/or removal of debris, We will pay up to the remaining balance of the Limit of Indemnity.

13. Rewriting of records

We will pay the reasonable cost of restoring the data stored on Media or the cost of clerical labour actually, necessarily and reasonably incurred in rewriting, restoring or recreating the records at each Premises for Business books, plans, computer records, patterns and other Business records that are damaged.

14. Seasonal increase in Stock

We will automatically increase the Sum Insured in respect of Stock by 50% during the Seasonal Increase Period. If the Sum Insured in respect of Stock is included in Your Contents Sum Insured We will only apply the seasonal increase to that portion of Your Contents Sum Insured which relates to Stock.

15. Taking inventory

We will pay up to \$5,000 for the reasonable costs and expenses incurred by You in taking inventory (including unpacking, repacking and restacking) to identify, quantify and value any Property Insured damaged during the Period of Insurance including examination of Property Insured not belonging to You but in Your care, custody or control. This extra cover is included in the Sum Insured for the Contents and Stock.

16. Metered water charges

The costs levied on You by a water company or authority for metered water usage arising from the escape and loss of water at the Premises following a theft or attempted theft of parts of the Building when Buildings are insured.

Our payment for any one loss shall not exceed the lesser of seven (7) days or \$15,000. If You are also insured under the "Theft Section", the benefits payable under extra cover 7. "Metered water charges" shall not be cumulative.

Our payment will be calculated on the amount of the suppliers charges for the period during which damage occurs, less the charge paid by You for the corresponding period in the preceding year, adjusted for charges and for variations affecting consumption by You during the intervening period.

We will not pay for such charges incurred in respect of any Building which is unoccupied.

Additional benefits

We will also provide the following additional benefits, subject to the exclusions and conditions of the Policy.

Unless otherwise stated below, any amounts payable for the relevant additional benefits are payable in addition to the Sum Insured.

Also some benefits are included in Sum Insured to need to qualify.

1. Costs related to damage to Glass in vacant Buildings

If You own but do not occupy any Buildings shown as insured under this Section at a Premises, We will cover You for the following costs directly related to the breakage of Glass in the Period of Insurance in a rentable area of the Building that is vacant at the time of the breakage:

- a. the cost of temporary shuttering pending replacement of the broken Glass;
- b. the costs incurred in replacing reflective materials and burglar alarm tapes and connections attached to the Glass;
- c. the cost incurred in repairing or replacing damage to window, door or showcase frames and their fittings, but not to bars, grilles or shutters; or
- d. the cost incurred in repairing or replacing tiles on shop and office fronts and around the Glass.

We will not pay more than \$5,000 during any one Period of Insurance for all claims under this additional benefit.

We will not cover You under this additional benefit for any breakage:

- a. of Glass caused by or arising out of fire or the application of heat;
- b. of Glass:
 - i. when in transit or whilst being fitted into position or removed from its fitting;
 - ii. in light fittings;
 - iii. that is cracked or imperfect prior to breakage;
 - iv. that is not fit for the purpose intended; or
 - v. that is in a glasshouse.

We will not pay for the breakage of:

- a. tiles on shopfronts and office fronts, other than around the broken Glass; or
- b. plastic or perspex signs.

We will not cover any claims under this additional benefit if:

- a. You have cover under the Glass Section;
- b. Your insured Building is leased to a tenant; or
- c. the Building has remained unoccupied or untenanted for a continuous period longer than 60 days and We have not agreed to an extended period in writing.

The Excess that applies to this additional benefit is:

- a. the Excess shown on the Schedule; or,
- b. \$500,

whichever is the higher.

2. Directors and Employees tools of trade and personal effects

We will pay for loss of or damage to directors and Employees tools of trade and personal effects as if they were Contents.

We will not pay more than \$6,000 for any one person for any one Event. Any amount We pay for this additional benefit is included in the Sum Insured for Contents.

3. Fire brigade attendance fees

We will pay up to \$100,000 for any statutory charges payable by You to a fire brigade or fire fighting authority for attendance at a fire or chemical emergency involving Property Insured and for the cost of refilling Your fire fighting appliances used in putting out a fire at or adjoining the Premises and threatening the Property Insured. The Excess that applies to this additional benefit is \$500.

4. Limited transit cover

We will cover You for loss of or damage to Stock or Contents during the Period of Insurance which are in transit in or on any Vehicle owned or operated by You anywhere in Australia away from Your Premises, including storage during the transit, but only for damage caused by collision or overturning of the conveying Vehicle or any of the following Events:

- a. fire or explosion;
- b. wind;
- c. acts of malicious persons;
- d. escape of molten material from its intended confines at the Premises;
- e. lightning or thunderbolt;
- f. implosion;
- g. earthquake, tsunami, subterranean fire or volcanic eruption, or fire resulting from any of these during any period of 72 consecutive hours following the Event;
- h. riot, civil commotion or labour disturbances; or
- i. water damage.

We will not cover You for more than:

- a. \$50,000; or
- b. 20% of the highest Sum Insured for Contents or Stock at any one Premises,

for each Event, whichever is the lesser.

5. Prevention of imminent damage

We will cover You for the necessary costs that You incur in the Period of Insurance:

- a. to extinguish a fire on or in the vicinity of Your Premises which causes or threatens loss or damage to Your Property Insured;
- b. to prevent or diminish imminent damage to Your Property Insured;
- c. for the temporary protection and safety of Your Property Insured at the Premises, including the employment of security services; or
- d. to remove Property Insured from the Premises if the purpose of the removal was to prevent or minimise damage insured under this Section. We will also cover any damage resulting from the removal.

We will not pay more than \$100,000 for all claims under this additional benefit during any one Period of Insurance.

We will not pay for:

- a. any fines, penalties, or liability incurred by You; or
- b. any loss or damage to Your property.

6. Rewriting of records

We will pay the reasonable cost, for clerical and professional costs incurred by You for rewriting of records if they are lost, destroyed or damaged, whilst located away from Your Premises anywhere in the Commonwealth of Australia, by an occurrence that You are covered for under this Section. We will not pay You for any financial loss caused by the loss of Your records under this extra cover.

We will pay You up to \$25,000 or any higher amount for Rewriting of Records shown in the Schedule.

7. Temporary cover for new premises

We will cover You for loss or damage occurring during the Period of Insurance to buildings, Contents and Stock at any new premises provided that:

- a. You first occupy the new premises during the Period of Insurance;
- b. the business carried on, at or from the new premises is the same as the Business shown on the Schedule;
- c. the property at the new premises is of the same nature as the Buildings, Contents and Stock located at a Premises and would have been covered if they were located at a Premises;
- d. the buildings at the new premises are constructed of the same materials as the Buildings at any Premises and have the same or superior protection systems as those at any Premises.

We will not cover You under this additional benefit for any loss or damage at the new premises that occurs more than 90 days after You first occupy the new premises. If We agree to continue the cover You must pay any additional premium that We may require.

The maximum amount We will pay for this additional benefit is 50% of the highest Limit of Indemnity for any Premises shown on the Schedule.

8. Temporary removal of Stock or Contents

We will pay up to 20% of the Sum Insured(s) for Stock or Contents for loss or damage to Stock or Contents during the Period of Insurance if the Stock or Contents have been temporarily removed from the Premises or are in a temporary storage facility, self storage unit or bulk storage facility as if it were at the Premises but still within the Commonwealth of Australia.

For example, if the Sum Insured amount for Stock is \$100,000 and there is loss or damage to Stock that has been temporarily removed from the Premises, We will pay up to \$20,000 (20% of \$100,000).

We will not pay for loss of or damage to:

- a. motor vehicles, unless they are the Stock of Your Business, or fork lift trucks and similar appliances that are used for hauling or conveying goods at the Premises;
- b. Stock that You have consigned to another person for sale unless it is owned by You or is property for which You are responsible;
- c. Stock or Contents that have been removed from the Premises in excess of 90 days at the time of the loss or damage.

9. Loss of Stock without damage

If Stock is shown with a separate Sum Insured in Your Schedule, We will cover You for perishable food Stock, which at the time of loss or damage are stored in a controlled atmosphere chamber, that cannot be processed within a timely manner, in its normal way or through alternative outsourcing arrangements as a direct result of damage to other Property Insured which is critical to Your Business for the processing of perishable food Stock. We will not pay more than \$10,000 or 20% of the Sum Insured for Stock, whichever is the lesser.

10. Trace and access

We will pay the reasonable costs incurred to detect the point of bursting, leaking, discharging or overflowing of fixed apparatus, fixed tanks, fixed appliances, fixed pipes or other systems at the Premises used to hold or carry liquid or gas provided that the bursting, leaking, discharging or overflowing has caused or may reasonably be expected to cause damage to Property Insured. We will not cover the repair or replacement of such apparatus, appliances, tanks, pipes or other systems. We will cover the cost of reinstating parts of the Property Insured necessarily disturbed to locate the source of the problem but We will not cover the cost of repairing or reinstating any such apparatus, appliance, tank or repair which has failed due to age, wear and tear, faults in material or faulty workmanship by the installer.

Optional benefit

Flood

When "Flood" is shown in the Schedule as insured, We will cover loss of or damage to Property Insured caused by Flood and the exclusions applicable to this Section 3.j. is deleted.

Exclusions

1. We will not cover You for loss or damage caused by or arising from or in any way connected to with:
 - a. wear and tear, gradual deterioration, scratching, marring, developing flaws, normal upkeep or any gradual cause;
 - b. mechanical, hydraulic, electrical breakdown or electronic failure or malfunction;
 - c. corrosion, rust, oxidation, any form of Fungus, wet or dry rot, dampness of atmosphere, variation in temperature, evaporation, disease, shrinkage, change in colour, flavour, texture or finish;
 - d. inherent vice or latent defect;
 - e. loss of weight or exposure to light;
 - f.
 - i. error or omission in design, plan or specification or failure during testing;
 - ii. faulty materials or workmanship;provided that this Exclusion 1.f. shall not apply to subsequent loss or damage to Your Property Insured (not otherwise excluded) resulting from an Event referred to in this exclusion;
 - g. infidelity, dishonesty, embezzlement, misappropriation, or fraud including forgery, erasure, counterfeiting by You or any Employee;
 - h. faults or defects known to You or any Employee whose knowledge in law would be deemed to be Your knowledge and not disclosed to Us at the time this insurance was arranged, extended, varied or renewed;
 - i. the cessation of work (whether total or partial), interruption or retarding of any process or operation as a result of any industrial dispute;
 - j. data processing or Media failure or breakdown or malfunction of a processing system including operator entry or omission;
 - k. deliberate and unauthorised corruption, amendment or erasure of data by You or Your directors, partners, Employees, officers or any other person who has an interest in the Property Insured whether acting alone or in collusion with any other person;
 - l. Computer Virus;
 - m. the gaining of unauthorised access to Your computer via any communication system by any person other than You or Your directors, partners, Employees, officers or any other person who has an interest in the property;
 - n. the operation or presence of any computer program that alters or erases data or programs in a manner that is undesired by You;
 - o. the actual breaking, seizing, deformation or melting of any part of the Property Insured while it is in use that is caused by mechanical, electrical or electronic defect that results in sudden and total loss of operation that requires repair or replacement before the property can resume normal operation;

- p. explosion or implosion of any pressure vessels (including any boilers) (other than a pressure vessel used solely for domestic purpose) that have a value of more than \$250,000:
 - i. where the load on the safety valve upon the particular pressure equipment was in excess of the manufacturer's specification at the time of any damage;
 - ii. where any safety valve limiting pressure was removed or rendered inoperative; or
 - iii. due to failure of the supply of water, gas, electricity or fuel.

Provided that We will pay for any damage to Property Insured that is not otherwise excluded that results from damage caused directly by or arising directly from any of these causes.

- 2. We will not cover loss of or damage to:
 - a. Property Insured where loss or damage results from it being processed or manufactured;
 - b. any Building, Contents and Stock if the Building is vacant awaiting or undergoing demolition, unless We have agreed otherwise;
 - c. Animals, unless insured as Stock and Your Business is a restaurant or a pet shop;
 - d. standing timber, plants or growing crops, land including top soil and fill, landscaping, gardens and pastures.

Provided that this exclusion will not apply:

- i. when reinstating damage to a Building, landscaping, plants and gardens are Property Insured; or
- ii. when potted plants are Property Insured when insured as Contents;

when they are used to restore landscaping, plants, potted plants and gardens to a condition similar to that immediately prior to the damage.

- e. Glass or signs
 - other than the loss or damage caused by fire, storm, wind, rain, hail, lightning, explosion, implosion, earthquake, impact by vehicles or Animals, Aircraft and other aerial devices and/or articles dropped from them, riots or civil commotion, persons acting maliciously or earthquake; or
 - except where You are a tenant of a building and are required by the lease to insure Glass.

- 3. We will not cover loss or damage caused by or arising from:
 - a. theft. This exclusion does not apply to physical damage to Property Insured at the Premises during theft or any attempted theft and/or theft of parts of the Building when Buildings are insured or fixed plant in the open air when Buildings are insured;
 - b. any legal liability You have other than the legal liability that is covered by the extra cover "12. Removal of debris including necessary temporary repairs";
 - c. the incorrect siting of Buildings as a result of error in design or specification, faulty workmanship or non-compliance with the requirements of any lawful authority;
 - d. any unexplained inventory shortage or disappearance resulting from clerical or accounting errors, or shortage in the supply or delivery of materials or goods;
 - e. contamination, pollution, smoke or smut except where caused directly by fire, lightning, explosion, impact by any road vehicle or Animal, Aircraft or other aerial devices or articles dropped by them, falling communication masts, towers, antennae or dishes, falling buildings or structures or parts thereof, meteorite, riot, civil commotion, persons taking part in an industrial dispute, persons acting maliciously, earthquake, storm, the bursting, overflowing or discharge of tanks, apparatus or pipes containing water or liquid of any kind, or sprinkler leakage;
 - f. creeping, heaving, normal settling, shrinkage, seepage, vibration, expansion in buildings, pavements, roads, car parks and the like;
 - g. erosion, subsidence, landslip or mudslide or any other earth movement but We will cover loss or damage caused by any type of earth movement that occurs within 72 hours of, and directly because of, a storm, earthquake, subterranean fire, volcanic eruption or water escaping from a water main owned by a water supply authority;
 - h. demolition ordered by any lawful authority as a result of failure by You to comply with any lawful requirement;
 - i. the action of the sea or high water, unless caused by or arising from a direct consequence of an earthquake or seismological disturbance;
 - j. Flood, however We will pay if optional benefit 1 – Flood is shown as insured on Your Schedule; or
 - k. the actions of birds, moths, termites or other insects, vermin or rodents or damage caused by their urine or excrement.

Limitations on cover if You have cover under this Section

1. Earthquake

If any loss is caused by earthquake, volcanic eruption, subterranean fire or tsunami, We will not pay for the first \$20,000 or 1% of the total Sum Insured at the damaged Premises (whichever is the lower amount) of each claim caused by earthquake, volcanic eruption, subterranean fire or tsunami.

2. Excess

The Excess shown on the Schedule.

3. Storm, Rainwater, Wind, Hail and/or Snow

Cover for damage to textile blinds and awnings, shade cloth, shade houses, fibreglass houses and glasshouses, gates, fences, signs and retaining walls caused by or arising from storm, rainwater, wind, hail or snow is limited to a maximum of \$25,000 in total any one Event.

Specific conditions applicable to this Section

These conditions apply to all covers and claims under this Section.

1. Leased building clause

Without prejudicing Your position under this Section, You may agree to enter into a lease for occupancy of any Building or a lease for hiring of property where the terms of the lease include a disclaimer clause in favour of the lessee to the owner.

2. Reinstatement

If We pay an amount for a claim for loss during the Period of Insurance under this Section We will automatically reinstate the Sum Insured to the amount shown on the Schedule. You will not be required to pay any additional premium.

3. Release

Without prejudicing Your position under this Section, You may release any railways, other transportation companies, statutory governmental, semi-governmental or municipal authority from any liability if required by any contract to do so.

4. Storage premises

Without prejudicing Your position under this Section, You may enter into a contract which includes a disclaimer clause in relation to the storage of goods or merchandise.

5. Tenants actions

If a tenant of Yours or a tenant of Your landlord (but not You) without Your consent, causes or contributes to any loss or damage covered by this Section which is in breach of any terms or conditions, We will cover You for Your loss or damage as per this Section, provided:

- a. You have taken all reasonable actions, as soon as You become aware of conditions causing the breach, to have the tenant comply with the terms;
- b. You notify Us within a reasonable amount of time of becoming aware of the breach; and
- c. You agree to pay a reasonable increase in premium for the additional risk.

6. Underinsurance/average

In the event of loss or damage covered under this Section:

For claims settled on a reinstatement or replacement basis, We will be liable for no greater proportion of the loss or damage than the Limit of Indemnity bears to 80% of the full insurable value of the Buildings, Contents, Stock and Specified Items (net of any Input Tax Credit that You could claim) at the time of the commencement of the Period of Insurance.

This clause will not apply if the amount of any loss or damage (net of any Input Tax Credit that You could claim) is less than 10% of the Limit of Indemnity at the Premises.

Any additional costs incurred to comply with the requirements of any statutory authority, by-laws or regulations shall be omitted from the calculation of Our proportion.

Example:

Total insurable value \$200,000

80% of value = \$160,000

Limit of Indemnity \$144,000

Therefore if a \$100,000 loss occurs, We would pay $(\$144,000/\$160,000) \times \$100,000 = \$90,000$

We would pay \$90,000.

Theft

About this Section

This Section covers the physical loss of or physical damage to Your Contents, Stock, alcohol and/or Tobacco/Cigarettes from Theft, armed hold up or an actual or threatened assault.

Definitions

The following words have the following meanings for this Section only.

Category or **Categories** means the category into which property can be designated from the following:

1. Contents including Stock (excluding Money, Tobacco/Cigarettes and alcohol)
2. Contents excluding Stock (excluding Money, Tobacco/Cigarettes and alcohol)
3. Stock (excluding Money, Tobacco/Cigarettes and alcohol)
4. Tobacco/Cigarettes
5. Alcohol

Tobacco/Cigarettes means cigarettes, cigars and tobacco shown in the Schedule as "Cigarettes/Tobacco".

Theft means theft or attempted theft.

Your insurance under this Section

Provided "Theft" Section is shown as insured in the Schedule, We will cover You for physical loss of or physical damage to Your Contents, Stock, alcohol and/or Tobacco/Cigarettes occurring during the Period of Insurance at Your Premises caused by one or more of the following:

1. Theft by any person who forcibly and violently enters or attempts to enter the Premises;
2. Theft by any person unlawfully concealed on the Premises;
3. Theft by any person who threatens or commits physical violence to You, Your Employees or other persons;
4. Theft by armed hold-up at the Premises;
5. Theft by any person who breaks into any locked cabinet and/or counter and/or showcase which is located on the Premises.

What We pay

At Our option, We will:

- a. with respect to Stock:
 - i. pay You the Market Value of the Stock at the time of the loss or damage;
 - ii. pay You the value of Obsolete Stock or its purchase price, whichever is the lesser, but no more than the original cost to You;

- iii. replace or repair the Stock with property or materials equal to or of a similar standard and specification as the Stock before it was damaged; or
 - iv. pay the cost of repair or replacement of the Stock.
- b. with respect to Contents:
 - i. repair or replace the Contents; or
 - ii. pay You the cost of repair or replacement of the Contents.
 - c. pay the Sum Insured for a specified item.

For each Category or Categories, We will not pay more than the Sum Insured shown on the Schedule for this Section, except to the extent stated under the headings "Extra covers" and "Additional benefits".

Extra covers

We will also pay or provide the extra covers set out below in relation to Theft covered under this Section.

1. Damage to Buildings

If You are a property owner, We will cover You for the cost to repair Your Buildings caused by a Theft. The maximum amount We will pay for this extra cover is \$20,000. This Limit is in addition to the Sum Insured.

2. Damage to rented Buildings

If You are a tenant, We will cover You for damage to Buildings that You occupy as a tenant if You are legally liable for that damage under the terms of Your lease, provided such damage occurs as a result of Theft of Contents, Stock, alcohol or Tobacco/Cigarettes occurring during the Period of Insurance. The Limit under this extra cover is \$20,000 or any higher amount shown in the Schedule. This Limit is in addition to the Sum Insured.

3. Seasonal increase of cover

We will automatically increase the Sum Insured in respect of Stock, alcohol as well as Tobacco/Cigarettes by 50% for losses occurring during the Seasonal Increase Period.

4. Removal of debris

We will pay the cost of removal of debris and of cleaning up any damage resulting from Theft of Contents, Stock, alcohol or Tobacco/Cigarettes.

Provided that We will not pay more than \$5,000 for any one claim.

Provided that any cover given under this extra cover shall not accumulate with any similar cover that may be given under the Money Section.

This extra cover operates in addition to the Sum Insured.

5. Removal of debris following forensic investigation

We will pay the cost of removal of debris and of cleaning up any damage resulting from forensic investigation by police following Theft of Contents, Stock, alcohol or Tobacco/Cigarettes.

Provided that We will not pay more than \$2,000 for any one claim.

Provided that any cover given under this extra cover shall not accumulate with any similar cover that may be given under the Money Section.

This extra cover operates in addition to the Sum Insured.

6. Temporary protection and security guards

We will pay the reasonable and necessary cost of temporary protection and repairs and the employment of guards/watchmen for the safety and protection of the Building pending repair of damage to the Building caused by a Theft. We will not pay more than \$10,000 for any one claim. If an occurrence results in a claim being paid under this Section and another Section, the highest single Limit under the relevant Section applies. The benefit of Temporary Protection and security guards shall not be cumulative under the Policy.

This extra cover operates in addition to the Sum Insured.

7. Metered water charges

We will pay the costs levied on You by a water company or authority for metered water usage arising from the Theft of property or water at the Premises.

Our payment is limited to \$10,000 in total any one Event and if You are also insured under the "Property Damage Section", the amount payable under extra cover "16. Metered water charges" shall not be cumulative.

Our payment will be calculated on the amount of the suppliers charges for the period during which damage occurs, less the charge paid by You for the corresponding period in the preceding year, adjusted for charges and for variations affecting consumption by You during the intervening period.

Additional benefits

We will also provide the following additional benefits in this Section.

Unless stated to the contrary, any amounts payable under these additional benefits are included in the Sum Insured specified in the Schedule.

1. Directors and Employees tools of trade and personal effects

We will pay for loss of or damage to directors and Employee's tools of trade and personal effects caused by Theft as if they were Contents.

We will not pay more \$10,000 in respect of any one claim. This Limit is in addition to the Sum Insured.

This additional benefit provides cover to You. It does not provide any insurance cover to any director or Employee.

2. Employee dishonesty

We will cover You for loss of Stock, Contents, alcohol or Tobacco/Cigarettes as a direct result of dishonesty by any of Your Employees occurring during the Period of Insurance, which is discovered within forty five days of the Employee dishonesty occurring.

This additional benefit does not cover:

- a. any loss arising from the conduct of an Employee after You have knowledge of or information about any prior act of fraud or dishonesty by the Employee;
- b. any loss arising from the conduct of an Employee outside the Commonwealth of Australia;
- c. any loss where You are unable to identify which Employee is responsible;
- d. any loss or part of a loss arising from the conduct of an Employee, where the proof of the loss, either as to its occurrence or as to its amount, is dependent upon an inventory stock-take or a profit and loss calculation;
- e. fraud or dishonesty committed by any member of Your Family who is not one of Your Employees; or
- f. fraud or dishonesty committed by any of Your Employees committed with Your connivance.

Exclusion 3 under this Section, so far as it relates to loss or damage due to Theft committed by an Employee, does not apply to this additional benefit.

Our liability under this additional benefit is limited to \$5,000 for any one Event. This Limit is in addition to the Sum Insured. If You are also insured under the Money Section, the benefits payable for Employee dishonesty shall not be cumulative and shall be limited to \$5,000 in the aggregate per Event.

3. Death benefit

If any person is injured while protecting or attempting to protect the property from Theft and death results from that injury within twelve (12) months, We will pay \$10,000 to the estate of that person. If You are also insured under the Money Section, the benefits payable for death following assault shall not be cumulative and shall be limited to \$10,000 in the aggregate. This Limit is in addition to the Sum Insured.

4. Illegal electronic fund transfer

If the Policy covers Contents and, following entry into the Premises arising from one of the Events listed under the heading "Your insurance under this Section", We will pay financial loss sustained by You arising from the electronic transfer of funds from Your bank account to a bank account not controlled by You.

We will not pay:

- a. any financial loss arising from the misuse or illegal use of corporate credit cards or financial transaction cards by Your Employees or any other person acting in collusion with Your Employee or by any member of Your Family;
- b. transfer of Money via electronic funds transfer which was enabled by:
 - i. a key; or
 - ii. use of details of a combination, code or password that are left in the Building outside Business Hours;
- c. more than \$5,000 in total for any one loss or Event.

5. Illegal use of corporate financial transaction card

If the Policy covers Contents and any corporate credit and/or debit card used by the Business is lost or stolen during the Period of Insurance, We will pay any financial loss sustained by You arising from the illegal use of the card by an unauthorised person.

We will not pay:

- a. any financial loss arising from the misuse or illegal use of corporate credit cards by Your Employees or any other person acting in collusion with Your Employee or by any member of Your Family;
- b. more than \$10,000 in total for any one loss or Event.

6. Replacement of locks, keys and combinations

Following an occurrence covered by this Section We will pay the reasonable cost of:

- a. replacing locks, keys, magnetics keys or cards or similar devices or combinations used in Your Business if:
 - i. keys, magnetic keys, cards or similar devices are stolen or accidentally lost;
 - ii. the sequence of numbers or letters are accidentally lost or become known to any unauthorised person;
 - iii. circumstances have allowed the unauthorised duplication of keys, magnetic keys or similar devices;
- b. opening Safes and Strongrooms because of the Theft of keys or combinations during a Theft;
- c. replacing and developing security film exposed because of Theft;
- d. restoring the security system to its former functionality following a Theft that is covered by this Section.

This additional benefit shall also apply if there are reasonable grounds to suspect that keys or combinations have been stolen or copied without Your authority.

The maximum amount We will pay for each Event is \$10,000. This Limit applies in addition to the Sum Insured.

If You are also insured under the Money Section, the benefit payable for "Replacement of locks, keys and combinations" shall not be cumulative and shall be limited to \$10,000 in the aggregate for all claims combined under either or both Sections.

7. Rewriting of Records

We will pay for the cost of additional clerical and professional costs, incurred by You to rewrite Your necessary Business records if they are lost, destroyed or damaged whilst located at Your Premises or off site anywhere in the Commonwealth of Australia, by an occurrence which You are covered for in this Section. We will not pay more than \$25,000 during any one Period of Insurance. This Limit is in addition to the Sum Insured.

8. Temporary cover for new premises

We will cover You for loss of Contents or Stock at any new premises which You first occupy during the Period of Insurance provided that:

- a. cover is limited to a period of 90 consecutive days from the day that You first use the new premises;
- b. cover is not available to property that cannot be correctly designated to one of the Categories that are shown as insured in the Schedule;
- c. cover is only available to Contents or Stock that is of a similar type to that insured by this Section;
- d. for each specific Category of property shown in the Schedule cover is limited to 50% of the Sum Insured for that Category; or
- e. if more than one Premises is shown in the Schedule then this 50% limitation will apply to the lowest Sum Insured that applies to the specific Category of property;
- f. the new premises have building and security features that are similar to those at one of the Premises shown in the Schedule having the same occupation.

You must provide Us with full details of the new premises.

If We agree to cover Contents or Stock at the new premises, You must pay any additional premium We ask for.

9. Temporary removal

We also cover Your Contents or Stock while temporarily removed to any other premises within the Commonwealth of Australia.

Provided that:

- a. We will not cover Tobacco/Cigarettes, or alcohol;
- b. We will not cover Stock that is on consignment to other parties unless it is owned by You or is property for which You are responsible;
- c. the maximum amount We will pay for this additional benefit will be 20% of the Sum Insured;
- d. this additional benefit will not apply to any Contents or Stock, which has been removed for a period greater than 90 days without Our prior written consent.

10. Theft of external property

We will cover You for loss or damage as a result of Theft occurring during the Period of Insurance to Contents that are securely and permanently attached (other than by means of a flexible or tensile cord to a power point) to the outside of the Building.

We will not cover You for more than:

- a. \$25,000; or
 - b. the Contents Sum Insured,
- whichever is the lesser during the Period of Insurance.

11. Theft without forcible and violent entry (not property in the open air)

We will cover You for loss or damage occurring during the Period of Insurance to Contents in the Building as a result of Theft where there are no signs of forcible and violent entry to or exit from the Building.

The amount We will pay is limited to \$20,000 or any higher amount shown in the Schedule provided that:

We will not cover You:

- a. if the Theft is from any open-sided structure such as, but not limited to verandas or yards or other open spaces even if they are partially or fully enclosed; or
- b. for Theft involving shoplifting.

12. Theft of Contents or Stock in the open air

We will cover You for Theft of Contents or Stock in the open air but within the boundaries of the Premises up to \$5,000 or any higher amount shown in the Schedule.

Provided that We will not cover You:

- a. for Theft involving shoplifting;
- b. for Theft by You or any of Your Employees;
- c. Consequential Loss of any kind; or
- d. Theft of Contents or Stock in open air unless the Premises after Business Hours are fully enclosed by a locked fence or wall with padlocks with a security rating under AS4145.4 (or any subsequent amendment) or a keyed electronic entry.

Exclusions

1. We will not pay under the Theft Section for loss of or damage to:
 - a. Money and negotiable instruments in excess of \$500 each Event;
 - b. jewellery, furs, bullion, property made of gold or silver or precious stones exceeding \$10,000 any one Event and \$2,000 any one item unless they are Stock;
 - c. Vehicles unless they are:
 - i. Stock;
 - ii. fork lift trucks and similar appliances that are used for hauling or conveying goods at the Premises;
 - d. Glass unless it is Stock;
 - e. loss of or damage to Property Insured from any open space, whether fenced or unfenced, outside the walls of the Buildings except as expressly provided under additional benefits "10. Theft of external property" and "12. Theft of Contents or Stock in the open air".
2. We will not pay under the Theft Section for loss of or damage to property caused by any person who does not steal or intend to steal property.
3. We will not pay under the Theft Section for loss of or damage to property caused by or in any way contributed to by dishonest acts by You, Your directors, partners, Employees or any members of Your Family, other than by an Employee following forcible and violent entry.
4. We will not pay more than \$500 any one Event under the Theft Section for loss from a Safe or Strongroom or security enclosure opened by a key or by the use of details of a combination, either of which has been left on Your Premises while closed for Business.
5. We will not pay under the Theft Section for unexplained disappearances or unexplained shortages, whether resulting from clerical or accounting errors or shortages in supply or delivery of materials to or by You.

Specific conditions applicable to this Section

These conditions apply to this Section.

1. Valuables

You must ensure that all Stock that is precious stones, gold and silver articles, jewellery, watches, trinkets, stamps, coins and personal ornaments, which are individually of the value of \$500 or more are contained in a securely locked Safe or Strongroom outside Business Hours.

2. Reinstatement

If We pay an amount for a claim under this Section We will automatically reinstate the Sum Insured to the amount shown on the Schedule. You will not have to pay any additional premium.

Money

About this Section

This Section covers the loss of or damage to Your Business' Money from defined events shown as insured on the Schedule. The Money may be In Transit or in the Building at Your Premises.

Definitions

Some words have special meaning wherever they appear in this Section. These words and the meanings are listed below:

Financial Service Provider means a bank, building society or credit union or an agency for any of these.

In Custody means in Your private residence or in the custody and control of persons authorised by You at their private residences until the next business day when the Money can be deposited in the bank.

In Transit means Money in Your personal custody or in the custody of persons authorised by You whilst in transit within the Commonwealth of Australia. Transit is deemed to commence when the Safe or Strongroom is unlocked for the removal and immediate transport of the Money from the Building. Money in transit includes Money while contained in the night safe, night depository chute or Automatic Teller Machine of any Financial Services Provider. Our liability ceases at the time Your Financial Services Provider ceases trading on the next business day following the deposit therein.

Wages and salaries collected from the bank but not paid to Employees is "in transit" until it is physically in the control of Employees.

Money has the meaning in the "Words with special meaning" and includes (for the purposes of this Section only) funds held in electronic form in a bank account.

Your insurance under this Section

Provided Money is shown as insured in the Schedule, We will cover You for loss of or damage to the following categories of Money which occurs during the Period of Insurance as a result of the defined events described below and shown on the Schedule.

- a. Money In Transit;
- b. Money in the Building during Business Hours;
- c. Money in the Building outside Business Hours;
- d. Money in the Building in a securely locked Safe or Strongroom; or
- e. Money In Custody.

What We pay

We will pay You the amount of any Money that is lost or damaged.

The maximum We will pay in respect of:

- a. Money In Transit at the time of the loss or damage is the Money In Transit Sum Insured;
- b. Money in the Building during Business Hours at the time of the loss or damage is the Money in the Building during Business Hours Sum Insured;
- c. Money in the Building outside Business Hours at the time of the loss or damage is the Money in the Building outside Business Hours Sum Insured;
- d. Money in the Building in a securely locked Safe or Strongroom at the time of the loss is the Money in the Building in a securely locked Safe or Strongroom Sum Insured;
- e. Money In Custody at the time of the loss or damage is the Money In Custody Sum Insured.

If We agree to pay a claim for loss of or damage to Money (other than certificates of stock, bonds, coupons and all other types of securities or travellers cheques) We will pay the amount of Money lost or damaged.

In the case of securities (which shall mean certificates of stock, bonds, coupons and all other types of securities), the basis of valuation shall be:

- a. if the securities can with Our approval be replaced, the cost of replacement paid or payable by You, or
- b. if the securities cannot or are not to be replaced by You, the greater of:
 - i. the price for which You purchased them, or
 - ii. the closing market value on the last business day prior to the date of discovery by You of the loss or destruction of the securities, or if the time of discovery by You is after the close of the market, their closing Market Value on the day of discovery by You of the loss or destruction of the securities,
- c. in the case of a loss of subscription, conversion or redemption privileges through the loss of any security, the value of such privileges immediately preceding the expiration thereof, such valuation being in the currency in which the loss was sustained.

Losses sustained in currencies other than Australian dollars shall be settled by converting the amount of loss to Australian dollars at the market rate at the time of settlement of the loss or such other rates as may have been expressly agreed with Us. If there is no market price or value on the relevant day stated herein, then the value shall be agreed between You and Us, or in default thereof, We and You shall submit to arbitration and be bound by the decision of the arbitration.

In the case of travellers' cheques, discount house vouchers or lottery tickets, the basis of valuation shall be the original purchase price incurred by You.

If the Safe or Strongroom is lost or damaged, We will at Our option:

- a. repair the Safe or Strongroom;
- b. replace the Safe or Strongroom with an item of a specification equal to but not better or more extensive than it was when new;
- c. if the loss or damage is confined to part of the Safe or Strongroom, repair or pay You the cost of repair of that part plus the cost of any necessary dismantling and reassembling; or
- d. pay You the cost of repairing or replacing the Safe or Strongroom.

We will not pay the cost of alterations, improvements or overhauls carried out when the lost or damaged Safe or Strongroom is repaired or replaced.

Excess

The Excess that applies is shown on the Schedule.

Extra covers

If We agree to pay a claim under this Section for loss or damage to Money, We will also pay or provide the extra covers set out below.

Unless stated otherwise below, any amounts payable under these extra covers apply in addition to the Sum Insured.

1. Seasonal increase of cover

We will automatically increase the Sum Insured by 50% for losses occurring during the Seasonal Increase Period.

2. Removal of Debris

We will pay the cost of removal of debris and of cleaning up any damage resulting from theft or attempted theft of Money.

Provided that We will not pay more than \$5,000 for any one claim.

Provided that any cover given under this extra cover shall not accumulate with any similar cover that may be given under the Theft Section.

This extra cover operates in addition to the Sum Insured.

3. Removal of debris following forensic investigation

We will pay the cost of removal of debris and of cleaning up any damage resulting from forensic investigation by police following theft or attempted theft of Money.

Provided that We will not pay more than \$2,000 for any one claim.

Provided that any cover given under this extra cover shall not accumulate with any similar cover that may be given under the Theft Section.

This extra cover operates in addition to the Sum Insured.

4. Temporary protection and security guards

We will pay You the costs necessarily and reasonably incurred by You in effecting temporary protection and the employment of guards/watchmen to safeguard the Money at the Premises as a result of theft or attempted theft of Money occurring during the Period of Insurance and that is insured under this Section. The maximum amount We will pay for each Event is \$10,000. If an Event results in a claim being paid under this Section and another Section of the Policy, the highest single Limit under the relevant Section applies. The extra cover of "Temporary protection and security guards" shall not be cumulative under the Policy.

Additional benefits

We will also provide the following additional benefits.

Unless stated otherwise below, any amounts payable under these additional benefits apply in addition to the Sum Insured.

1. Bank and public holidays extension

The Sums Insured for Money are automatically increased by 100% or \$75,000 whichever is the lesser on days that are gazetted bank or public holidays.

This increase shall apply up until bank closing time on the next business day after such holiday. This additional benefit does not apply to damage to Safes and Strongrooms and the "Seasonal increase of cover" extra cover.

2. Counterfeit currency

We will pay for losses sustained by You due to the acceptance in good faith in exchange of merchandise, Money or services, of counterfeit Australian currency notes up to an amount not exceeding \$500 in any one Period of Insurance.

3. Directors and Employees tools of trade and personal effects

We will cover You for loss or damage to the tools of trade and personal effects of Your directors, officers and Employees during a theft or attempted theft covered under this Section.

Cover is limited to \$6,000 any one person and \$10,000 overall in respect of any one loss. If You are also insured under the Theft Section, the benefits payable under this additional benefit shall not be cumulative.

This additional benefit provides cover to You. It does not provide any insurance cover to any director or Employee.

4. Employee dishonesty

We will cover You for loss of Money as a direct result of theft or dishonesty by any of Your Employees occurring during the Period of Insurance, which is discovered within forty-five days of its occurrence. Exclusion 1.c., of this Section, so far as it relates to loss or damage due to theft or attempted theft committed by an Employee, does not apply to this additional benefit.

This additional benefit does not cover:

- a. any loss arising from the conduct of an Employee after You have knowledge of or information about any prior act of fraud or dishonesty by the Employee;
- b. any loss arising from the conduct of an Employee outside the Commonwealth of Australia;
- c. any loss where You are unable to identify which Employee is responsible;
- d. any loss or part of a loss arising from the conduct of an Employee, where the proof of the loss, either as to its occurrence or as to its amount, is dependent upon a inventory stock take or a profit and loss calculation;
- e. fraud or dishonesty committed by Your Family; or
- f. fraud or dishonesty committed by any of Your Employees committed with Your connivance.

Our liability under this additional benefit is limited to \$5,000 for any one occurrence. If You are also insured under the Theft Section, the benefits payable for Employee dishonesty shall not be cumulative and shall be limited to \$5,000 in the aggregate per occurrence.

5. Death benefit

If any person is injured while protecting or attempting to protect Money from theft or attempted theft and death results from that injury within twelve months, We will pay the estate of that person \$10,000. This amount is in addition to any amount We pay for loss of Money. If You are also insured under the Theft Section, the benefits payable for death following assault shall not be cumulative and shall be limited to \$10,000 in the aggregate.

6. Illegal use of financial or credit cards

Subject to a Limit of \$5,000 in total any one loss or Event, cover is included for financial loss arising from the illegal use of financial transaction or credit cards by any unauthorised person excluding any financial loss arising from the misuse or illegal use of financial transaction or credit cards by Your Employees or any other person acting in collusion with an Employee of Yours.

7. Loss of or damage to Safes, Strongrooms and cash carrying bags

If Money is stolen or there is an attempt at stealing Your Money from Your Safe or Strongroom, We will pay You:

- a. the cost of opening the Safe or Strongroom and to repair or replace any loss or damage to the Safe or Strongroom that was caused by the theft; and
- b. for loss of or damage to Your cash carrying bag that was caused by the theft or attempted theft.

Our liability shall be limited to \$10,000 any one Event or any higher Sum Insured shown in the Schedule.

8. Replacement of locks, keys and combinations

Following an occurrence covered by this Section We will pay the reasonable cost of:

- a. replacing locks, keys, magnetic keys or cards or similar devices or combinations used in Your Business and the cost of opening Safes and Strongrooms. This additional benefit shall also apply if there are reasonable grounds to suspect that:
 - i. keys or combinations have been stolen or duplicated without Your authority;
 - ii. keys, magnetic keys or card or similar devices are accidentally lost;
 - iii. the combinations become known by an unauthorised duplication of keys, magnetic keys or card or similar devices.
- b. replacing and developing security film exposed because of theft or attempted theft;
- c. opening Safes and Strongrooms because of the theft of keys or combinations during a theft of Money covered under this Section.

A Limit of \$10,000 any one Event applies to this additional benefit.

If You are also insured under the Theft Section, the additional benefit payable for "Replacement of locks, keys and combinations" shall not be cumulative and shall be limited to \$10,000 in the aggregate.

9. Temporary cover for new premises

Cover is extended to include Money at, or In Transit to or from any new premises occupied by You after the commencement of the Period of Insurance, within Australia, for 60 days from first being used by You (unless the Period of Insurance or Your occupancy of such premises ends sooner, whichever shall first occur), but the cover is limited to:

- a. the Business described in the Schedule; and
- b. the Money insured described in the Schedule.

Our maximum liability under this additional benefit is limited to 20% of the Sum Insured shown in the Schedule in relation to each item of Money covered under this Section.

Full details of such additional property are to be supplied to Us within 30 days of Your commencement to use the property. If We agree to cover Money at the additional location, We may require payment of an additional premium.

10. Traveller's Money

We will cover You for loss of Money belonging to You, occurring while such Money is in Your personal custody, or in the custody of Your Employee, up to \$10,000, while travelling anywhere in the world in connection with Your Business.

Exclusions

1. We will not pay for loss or damage caused by:
 - a. clerical or accounting errors;
 - b. errors in receiving or paying out Money; or
 - c. dishonest acts of Your directors, partners, Employees or any member of Your Family other than theft by an Employee following visible forcible and violent entry.
2. We will not pay for loss of or damage to:
 - a. Money whilst contained in an unattended Vehicle that is not locked;
 - b. Money from a Safe or Strongroom opened by a key or by use of a combination which has been left on the Premises outside Business Hours;
 - c. Money, except as provided under additional benefit – "Traveller's Money", whilst it is outside the Commonwealth of Australia; or
 - d. Money that does not belong to You in or from an Automatic Teller Machine.

Glass

About this Section

This Section covers Breakage of Glass at the Premises.

Definitions

Some words have special meaning wherever they appear in this Section. These words and their meanings are listed below:

Breakage means:

- a. for plate or sheet Glass or porcelain, a fracture extending through the entire thickness of the Glass or porcelain;
- b. for laminated Glass, a fracture extending through the entire thickness of a lamination but not any other damage or disfiguration.

External Glass means glass, or plastic material used as glass fixed in external windows, doors, showcases or skylights forming part of the Building.

Glass, for the purpose of this Section, means Internal Glass, External Glass and Specified Glass.

Internal Glass means:

- a. glass, or plastic material used as glass in internal partitions, windows and doors, glass in counters, glass forming shelves and/or stock restraints, interior showcases, fixed mirrors and other fixed internal glass including ceramic vitreous china urinals, toilet pans and hand basins; and
- b. frames of showcases, display cabinets and counters containing the broken Glass.

Sign means Glass or plastic that forms part of a sign.

Specified Glass means glass specifically shown in the Schedule under Specified Glass.

Your insurance under this Section

Provided "Glass" is shown as insured in the Schedule, We will cover You for Breakage of Glass which You own or for which You are legally responsible occurring during the Period of Insurance at the Premises.

What We pay

We will pay for the cost of replacement of broken Glass with Glass of similar manufacture and quality including the reasonable costs of after-hours service by repairers, express delivery and overtime charges to repair or replace broken Glass. We will also pay the extra cost necessarily incurred to comply with the requirements of The Standards Association of Australia, any statute or regulation when replacing the Glass.

Excess

The Excess that applies is shown on the Schedule.

Extra covers

When We agree to pay a claim under this Section for loss or damage to Glass, We will also pay or provide the extra covers set out below.

Any amounts payable under these extra covers apply in addition to the Sum Insured.

1. Costs

We will also pay for the following costs provided they are reasonably incurred by You and are directly related to breakage of Glass covered under this Section:

- a. replacing sign writing or ornamentation affixed to the broken Glass.
- b. replacing burglar tape or wiring affixed to the broken Glass.
- c. replacing shatter resistant or reflective film affixed to the broken Glass.
- d. temporary shuttering, boarding up or other protection reasonably necessary for the safeguarding of the Premises or contents therein, pending replacement of the broken Glass.
- e. replacing damaged window frames and tiled shop fronts, but with due allowance for wear and tear.

Our liability under this additional benefit during any one Period of Insurance is limited to \$10,000 or any higher amount shown in the Schedule as "Costs".

2. Destruction of Stock or Contents

We will also pay for destruction of, or damage to Your Stock or Contents, caused by broken Glass following the Breakage of Glass where such Breakage constitutes an admissible claim under this Section.

Our liability under this extra cover during any one Period of Insurance is limited to:

- a. the value at cost, of the Stock or Contents destroyed or damaged, less any amount realised from the sale or salvage or;
- b. the sum of \$10,000 or any higher amount shown in the Schedule,

whichever is the lesser.

Additional benefits

We will also provide the following additional benefits in this Section.

Any amount payable under these additional benefits applies in addition to the Sum Insured.

1. Malicious damage

If You are a tenant and responsible under the terms of a rental agreement for insuring Glass, We will pay for the cost of replacement of External Glass which has suffered malicious damage. This additional benefit is payable even where there is no Breakage of External Glass.

2. Signs

We will cover You for loss of or damage to Signs at the Premises if they are damaged during the Period of Insurance.

We will not pay more than \$10,000 or any higher sub-limit stated in the Schedule for "Signs". The admissibility of claims for damage to Signs shall not be contingent upon other damage to Glass.

Exclusions

This Section does not cover the cost to repair or replace broken Glass:

1. where the Breakage is caused by physical loss or damage is covered under the Property Damage Section whether cover under that Section has been arranged or not;
2. which is Stock;
3. which is chipped or in poor condition when the Period of Insurance commences; or
4. which is part of any glasshouse, conservatory, radio, television screen, computer screen, vase, picture, crystal, crockery, china, or Glass item normally carried by hand.

Machinery

About this Section

This Section covers the Breakdown of Machinery at Your Premises.

Definitions

Some words have special meaning wherever they appear in this Section. These words and their meanings are listed below:

Blanket Machinery means all Machinery at the Premises other than Specified Machinery.

Boilers, Pressure Plant, Pressure Pipe Systems means the permanent structure of Machinery which are subject to internal steam, gas or fluid pressure (other than atmospheric pressure) including all direct attachments connected to the permanent structure and includes with respect to Boilers the rotating, reciprocating or electrical apparatus attached to them.

Breakdown means the actual breaking, seizing, deformation or melting of any part of the Machinery while that Machinery is in use that is caused by mechanical, electrical or electronic defect within the Machinery and that causes sudden malfunction that requires repair or replacement before the Machinery can resume normal operations.

Controlled Atmospheric Conditions means an atmosphere in which oxygen, carbon dioxide and nitrogen concentrations as well as temperature and humidity are regulated.

Expendable Items means:

- a. electrical and electronic glass bulbs, tubes, x-ray tubes, contacts, fuses and heating elements; or
- b. tracks, rails, wear plates, cutting edges, tools, dies, engraved cylinders, moulds, patterns, shear pins, filters, chains, belts, tyres, tracks or conveyor belts and any other part or parts which require periodic replacement.

Hazardous Substance means:

- a. any pollutant, contaminant or other substance declared by a government authority to be hazardous to health or the environment; or
- b. any mould, yeast, Fungus or mildew including any spores or toxins created or produced by or emanating from such mould, yeast, Fungus or mildew, whether or not allergic, pathogenic or toxigenic.

Machinery means Blanket Machinery and Specified Machinery being, any of the following equipment provided it is owned, leased, operated or controlled by You and used in Your Business:

- a. any Boiler, fired or unfired pressure vessel normally subject to vacuum or internal pressure (other than static pressure of contents) any refrigerating or air conditioning vessels and piping or any other piping and its accessory equipment, but not including:

- i. any Boiler foundation, any refractory or insulating material;
 - ii. any part of a Boiler or fired pressure vessel that does not contain steam or water; nor
 - iii. any buried piping, any drainage piping, any sprinkler piping and its accessory equipment;
- b. any mechanical or electrical equipment that generates, transmits or utilises mechanical or electrical power, but not including:
 - i. any vehicle, or mobile equipment;
 - ii. any Watercraft or Aircraft; or
 - iii. any elevator or escalator.

Specified Machinery means Machinery shown in the Schedule as Specified Machinery.

Your insurance under this Section

Provided "Machinery" is shown as insured in the Schedule, We will cover You for:

- a. Breakdown of Machinery shown in the Schedule which occurs at the Premises; and
- b. direct physical loss of or physical damage to other Property Insured as a result of that Breakdown,

provided that the Breakdown of Machinery occurs during the Period of Insurance.

We do not cover loss of or damage to air conditioners unless Your Schedule shows that You are covered for air conditioners under this Section.

What We pay

If We agree to pay a claim for Breakdown of Machinery, We will at Our option repair, rebuild or replace any damaged item or pay for the cost of repairing, rebuilding or replacing. If We decide to replace the damaged item, We will replace the damaged property with similar property of a like kind, capacity, size, quality and function.

If We agree that You can carry out the repairs at the Premises or at a workshop owned by You, We will pay the actual costs of materials and wages incurred plus a reasonable overhead mark-up, provided that a qualified person carries out the repairs.

If it is necessary to replace parts that are unavailable, We will not pay more than the estimated cost of similar parts currently available. If similar parts are unavailable, We will not pay more than the manufacturers, or suppliers, latest list price. We will not pay any cost of repairing or replacing any part or parts of a piece of Machinery, which is greater than the cost of repairing or replacing the entire piece of such Machinery.

If the work of repairing, rebuilding or replacing the item is not commenced and carried out within a reasonable time period after the Breakdown, We will not be liable to pay more than the cost necessary to repair, rebuild or replace the item at the time the Breakdown occurred.

Where the Breakdown is confined to a part of a machine or structure, We will not pay more than the cost of repairing or replacing that part plus the cost of dismantling and erecting the structure.

Limitations of cover

The maximum We will pay is the Sum Insured as shown in the Schedule for the relevant Blanket Machinery or Specified Machinery.

1. In the event of Breakdown, We will at Our option pay to You, up to the Sum Insured less the applicable Excess, the reasonable cost of repair or replacement necessary to return the Machinery to their former state of operation including:
 - a. cost of dismantling, re-erection, cleaning up and removal of debris;
 - b. replacement of refrigerant or lubricating or insulating oil lost from Machinery as a direct result of Breakdown;
 - c. changes for overtime work on public holidays where necessarily and reasonably incurred;
 - d. freight within the Commonwealth of Australia by any recognised scheduled service;
 - e. overseas air freight by any recognised scheduled service and/or overseas labour;
 - f. the cost of temporary repairs and/or hire of a temporary replacement item during the time taken to repair damage to any Property Insured;
 - g. any customs duties and dues.

Provided that the total of all of these extra costs in clauses 1.c., 1.d., 1.e. and 1.f. are limited to 50% of the normal cost of repair payable under this part.

2. Where You incur extra expense, in complying with the requirements of any Act of Parliament or Regulation made thereunder or any By-Law or Regulation of any Municipal or other Statutory Authority, in the course of effecting repair or replacement of the Machinery, We will indemnify You for such extra expense.

Provided that the amount so recoverable hereunder shall not include the additional cost in complying with any such Act, Regulation, By-law or requirement with which You had been required to comply with prior to the Breakdown.

3. All Machinery which can be repaired must be repaired. However should the item be uneconomical to repair due solely to the nature of the Breakdown, settlement will be as follows:
 - a. the cost of replacement of the Machinery by an item of similar function, type, capacity and quality in a condition equal to, but not better than, the condition of the Machinery when new; or
 - b. the Sum Insured for the Machinery.

4. We shall not be required to replace the Machinery exactly, but only as circumstances permit.
5. Where component's or manufacturer's specifications are no longer available due to obsolescence, the basis of settlement will be the cost which would have been incurred if the components or specifications had still been available.
6. If the Sum Insured for a Specified Machinery item is less than 80% of the value of the Specified Machinery item at the Premises at the time of commencement of the Period of Insurance and there is a claim for Breakdown to Specified Machinery We will pay for no greater proportion of the claim that the Sum Insured bears to 80% of the reinstatement or replacement cost of the Specified Machinery on the day of commencement of the Period of Insurance.

Under-insurance will not apply if the amount of the claim is less than 5% of the Sum Insured.

Every Specified Machinery item is separately subject to this clause.

Additional benefits

If We agree to pay a claim under this Section for Breakdown of Machinery, We will also pay or provide the additional benefits set out below.

Any amounts payable under these additional benefits apply in addition to the Sum Insured.

1. Hazardous Substances

If a Hazardous Substance is involved in or released by a Breakdown of the Machinery We cover You for the increase in cost to repair, replace, clean up or dispose of, damaged Property Insured.

You will not pay more than \$25,000 for each Event under this additional benefit.

2. Inflation protection

The Sum Insured on items of Machinery shall at the time of loss be increased according to the consumer price index by the proportion which the number of days since the commencement of the Period of Insurance shall bear to the whole of such period.

3. Repair costs

The cost of consulting engineers' fees (excluding fees for preparing a claim) necessarily incurred with Our written consent, in the reinstatement of Machinery. Provided that where the Sum Insured is exhausted We will pay an additional amount of up to \$5,000 in respect of this additional benefit.

Extra cover

1. Additional Items

If You hire or purchase and commission at Your Premises any items similar to items already insured under this Section, We will consider these items to be added to the insurance by this Section, giving the same cover as for similar items already insured.

Provided that:

- a. cover for additional items shall not exceed the total Sum Insured for the items already insured under this Section;
- b. You give Us written notice within 90 days of the hire or purchase and commissioning of the item(s) and pay the appropriate extra premium on a pro rata basis together with any applicable statutory charges;
- c. the items are as far as You are aware, suitable for service, free from material defect and in sound working condition;
- d. the items shall not be insured until successfully commissioned and all relevant statutory provisions for inspections and certification have been fulfilled; and
- e. the Limits and Excess as shown on the Schedule shall be the same as for similar items already insured.

Optional benefit

The following optional benefit does not apply unless stated in the Schedule.

1. Deterioration of Stock in cold storage

Provided "Deterioration of Stock" is shown in the Schedule, We will cover You for loss of perishable Stock that spoils during the Period of Insurance due to a change in temperature of the refrigeration or freezer unit as a result of:

- a. a Breakdown of the refrigeration or freezer unit in which the refrigerated Stock is kept where We have agreed to pay a claim under this Section for the Breakdown of such Machinery;
- b. malfunctioning or failure of the thermostats, controls, fuses, circuit breakers or overload devices which are owned by You and are protecting a refrigeration chamber, but not including loss or damage due to the manual operation or setting of switches;
- c. contamination of the refrigerated Stock by leakage of refrigerant;
- d. sudden and unforeseen failure of the public power supply;
- e. accidental failure of supply services which directly affects the refrigeration or freezer unit;

- f. a supply authority intentionally interfering with a public service but only to the extent that this is necessary to safeguard life or any part of the public supply and the supply authority's interference is not caused directly or indirectly by fire, Flood, storm or any other natural cause; or
- g. sudden leakage of refrigerant from the Machinery or Pressure Pipe Systems.

Loss minimisation

If deterioration occurs or is likely to occur to Stock by any of the above causes, We will pay any reasonable expenses incurred by You to prevent or minimise the loss of refrigerated Stock.

What We pay

If We agree to pay for a claim for deterioration of refrigerated Stock, We will at Our option, pay the cost of replacing the refrigerated Stock or replace that Stock.

We are not liable to pay more than the purchase price You paid for the Stock, together with any handling costs You incurred. If deterioration occurs or is likely to occur to refrigerated Stock by any of the defined events specified above, We will also pay the reasonable costs incurred by You to prevent or minimise the loss of or damage to refrigerated Stock.

We will not pay more than the Sum Insured shown on the Schedule for this optional benefit, except to the extent stated under "Seasonal increase of cover".

Seasonal Increase of cover

We will automatically increase the Sum Insured in respect of Stock in trade by 50% during the Seasonal Increase Periods.

Excess

You are liable for the Excess for each and every Event that results in claim under this optional benefit as a result of Breakdown.

What You are not covered for under this optional benefit

In addition to the exclusions for this Section, We will not pay for:

- a. any loss or damage due to shrinkage, inherent defects or diseases;
- b. loss or damage caused by improper storage, collapse of the packing material or storage structure;
- c. penalties or delay or detention or consequential loss or damage or liability of any nature whatsoever, and
- d. loss or damage following loss of public power supply due to:
 - i. the deliberate act of any public power supply authority unless performed for the sole purpose of safeguarding life or protecting a part of the supply system;
 - ii. the decision by any public power supply authority to restrict or withhold supply excepting a scheme of rationing necessitated by damage to any part of the supply system; or
 - iii. shortage of power generation fuel or water.

Specific conditions applicable to this optional benefit

In respect to Stock that is kept in cold storage under Controlled Atmospheric Conditions, You must keep adequate records, for each chamber, of the temperature, humidity and gas concentrations, as well as the time(s) and date(s) when each chamber is opened. You must provide Us with those records upon request.

Exclusions

We will not cover You for:

1. the cost of repair or replacement of Expendable Items other than Expendable Items which are necessary for the repair.
 2. the costs incurred in repairing wear and tear or gradual deterioration including:
 - a. wear and tear due to normal operation;
 - b. wearing or wasting away of material caused by normal operation or resulting from atmospheric conditions, rust, erosion, or oxidation;
 - c. damage to a safety or protective device caused by its own operation;
 - d. the chipping or scratching of painted or polished surfaces; or
 - e. slowly developing deformation or distortion.
 3. the cost of:
 - a. carrying out of normal maintenance, such as the tightening of loose parts, recalibration or adjustments;
 - b. alteration, additions, improvements or overhauls whether carried out in the course of indemnifiable repairs or at a separate operation;
 - c. modification or alteration of insured plant to enable replacement or repair, caused by gradual deterioration (including rust, corrosion, erosion, oxidation or scale formation);
 - d. replacement of lighting equipment, reticulated electrical wiring, reticulated liquid and gas piping and ducting;
 - e. repair of scratches chipping or discolouration to painted or polished surfaces, unless resulting from insured damage;
 - f. repair of a slowly developing deformation, distortion or fatigue of any part;
 - g. repair of blisters, laminations, flaws or grooving even when accompanied by leakage;
 - h. repairs to valves, fittings, glands, joints, gaskets, pipes, lines and connections which are defective or leaking;
 - i. repairs to shaft keys requiring tightening, fitting or renewal;
 - j. damage caused by the movement of foundations, masonry or brick work unless this results from Breakdown of any Machinery or any part of Machinery; or
 - k. removal or installation of underground pumps and well casings. Unless specifically noted on the Schedule, this exclusion does not apply to submersible pumps.
4. Breakdown of Machinery which You knew or reasonably should have known to be defective before the Breakdown occurred.
 5. any Consequential Loss or loss of use of any kind.
 6. loss or damage caused by or arising out of:
 - a. earthquake, landslide, mud flow, subsidence, subterranean fire, or volcanic eruption;
 - b. cyclone, storm, hail, lightning, thunder, wind, rainwater;
 - c. Flood;
 - d. the sea, including tidal wave, tsunami, storm surge or high-water;
 - e. fire, smoke or soot;
 - f. water seeping or percolating the building from outside;
 - g. water, liquids or substances discharged or other means used to extinguish a fire; or
 - h. vandalism or malicious damage.
 7. Breakdown, loss or damage caused by explosion, other than:
 - a. the sudden and violent rending of any Boilers, Pressure Plant or Pressure Pipe Systems by force of internal fluid pressure of ignited flue gases, but excluding other chemical action; or
 - b. the bursting or disruption of turbines, compressors, engine cylinders, hydraulic cylinders, flywheels or other parts subject to centrifugal force, transformers, switches or oil immersed switch gear.
 8. Breakdown, loss or damage caused during the course of maintenance, inspection, repair, alteration, modification or overhaul.
 9. Breakdown, loss or damage caused during installation, erection or relocation.
 10. damage to foundations, brickwork, and refractory materials other than as a result of Breakdown.
 11. Breakdown, loss or damage arising out of plant being subjected to tests involving abnormal stresses or arising out of plant being deliberately overloaded. The checking of the correct working of any insured item or of its safety installations is not considered to be testing or overloading within the context of this exclusion.
 12. Breakdown, loss or damage caused by a deliberate act, neglect or omission on Your part.

13. Breakdown, loss or damage for which the manufacturer or supplier or other parties are responsible under a maintenance or warranty agreement provided that We shall be liable for Breakdown insured by this Section and not recoverable under such maintenance agreement or warranty of an exclusion contained therein or any dispute concerning the interpretation of that agreement or warranty (as the case may be).
14. the cost of alterations, improvements or overhauls unless it is required for the repair or replacement.
15. the costs associated with modifying the Machinery so that it operates with a more ozone friendly refrigerant gas as required by the United Nations Environment Programme ("UNEP").
16. Breakdown, loss or damage as a result of dual lifting.
17. air conditioners unless Your Schedule shows they are covered.
18. Breakdown of Machinery which is useless or obsolete to Your Business.
19. loss or damage caused by or arising out of pollution, contamination or a Hazardous Substance, however caused, except as provided for in additional benefit "1. Hazardous Substances".

Specific conditions

1. Adherence to statutory requirements

If any insured Machinery must be licensed under statutory obligations, by-laws, regulations, public authority requirements or safety requirements, You must obtain any licenses as required and use the Machinery as specified in the license.

2. Inspection

We or Our authorised representatives have the right to make inspections of Machinery at any reasonable time. Neither this right to make inspections nor making them is an undertaking to You or others that the insured equipment is safe and not hazardous or injurious to health.

3. Obligation to prevent loss

If We or Our authorised representative discover Machinery in or exposed to a dangerous condition, You must comply with any direction provided by Us or Our representatives to prevent loss. If You do not comply within 30 days of receiving the direction, We may refuse to pay or may reduce the amount of a claim and cancel Your Policy.

4. One Breakdown

If either:

- a. a Breakdown of Machinery causes the breakdown of other Property Insured; or
- b. a series of Breakdowns occur at the same time as a result of the same cause,

they will all be considered as one Breakdown for the purpose of applying the Excess, the relevant Sum Insured and any other Limit or sub-limit in this Section.

Electronic

About this Section

This Section covers the Breakdown of Electronic Equipment at Your Premises.

Definitions

Breakdown means the actual breaking, seizing, deformation or melting of any part of the Electronic Equipment while that Electronic Equipment is in use that is caused by mechanical, electrical or electronic defect within the Electronic Equipment and that causes sudden malfunction that requires repair or replacement before the Electronic Equipment can resume normal operations.

Computer Equipment means general purpose machine, commonly consisting of digital circuitry, that accepts (inputs), stores, manipulates, and generates (outputs) data as numbers, text, graphics, voice, video files, or electrical signals, in accordance with instructions called a program including but not limited to Electronic Data processing equipment comprising a central processing unit, video display units, printers, hard disks, floppy disk drives, micro diskettes including read and write heads, electro or mechanical motors and passive components.

Computer Equipment does not include software.

Electronic Equipment means any of the following equipment listed as Specified Electronic Equipment in the Schedule provided it is owned, leased, operated or controlled by You and used in Your Business:

- a. any electronic machine, device or instrument used for research, diagnosis or medical treatment;
- b. telecommunication transmission and receiving equipment;
- c. lighting facilities, audio visual, amplification and surveillance equipment;
- d. office machines owned by You or for which You are legally responsible; and
- e. Computer Equipment.

Expendable items means:

- a. electrical and electronic glass bulbs, tubes, x-ray tubes, contacts, fuses and heating elements; and
- b. tracks, rails, wear plates, cutting edges, tools, dies, engraved cylinders, moulds, patterns, shear pins, filters, chains, belts, tyres, tracks or conveyor belts and any other part or parts which require periodic replacement.

Hazardous Substance means:

- a. any pollutant, contaminant or other substance declared by a government authority to be hazardous to health or the environment; or

- b. any mould, yeast, Fungus or mildew including any spores or toxins created or produced by or emanating from such mould, yeast, Fungus or mildew, whether or not allergic, pathogenic or toxigenic.

Your insurance under this Section

Provided "Electronic" is shown as insured or selected in the Schedule We will cover You for:

- a. Breakdown of Electronic Equipment which occurs at the Premises; and
- b. direct physical loss of or physical damage to other Property Insured as a result of that Breakdown,

provided that the Breakdown of Electronic Equipment occurs during the Period of Insurance.

What We pay

If We agree to pay a claim for Breakdown of Electronic Equipment We will at Our option repair, rebuild or replace any damaged item or pay for the cost of repairing, rebuilding or replacing. If We decide to replace the damaged item, We will replace the damaged property with similar property of a like kind, capacity, size, quality and function.

If We agree that You can carry out the repairs at the Premises or at a workshop owned by You, We will pay the actual costs of materials and wages incurred plus a reasonable overhead mark-up, provided that a qualified person carries out the repairs.

If it is necessary to replace parts that are unavailable, We will not pay more than the estimated cost of similar parts currently available. If similar parts are unavailable, We will not pay more than the manufacturers, or suppliers, latest list price. We will not pay any cost of repairing or replacing any part or parts of a piece of Electronic Equipment which is greater than the cost of repairing or replacing the entire piece of such Electronic Equipment.

If the work of repairing, rebuilding or replacing the item is not commenced and carried out within a reasonable time period after the Breakdown, We will not be liable to pay more than the cost necessary to repair, rebuild or replace the item at the time the Breakdown occurred.

Where the Breakdown is confined to a component or part of Electronic Equipment, We will not pay more than the cost of repairing or replacing that component or part plus the cost of dismantling and erecting the Electronic Equipment.

The maximum We will pay is the Sum Insured as shown in the Schedule.

1. In the event of Breakdown We will at Our option pay to You, up to the Sum Insured less the applicable Excess, the reasonable cost of repair or replacement necessary to return the Electronic Equipment to their former state of operation including:

- a. cost of dismantling, re-erection, cleaning up and removal of debris;
- b. replacement of refrigerant or lubricating or insulating oil lost from Electronic Equipment as a direct result of Breakdown;
- c. changes for overtime work on public holidays where necessarily and reasonably incurred;
- d. freight within the Commonwealth of Australia by any recognised scheduled service;
- e. overseas air freight by any recognised scheduled service and/or overseas labour;
- f. the cost of temporary repairs and/or hire of a temporary replacement item during the time taken to repair damage to any Property Insured; and
- g. any customs duties and dues.

Provided that the total of all of these extra costs in clauses 1.c., 1.d., 1.e. and 1.f. are limited to 50% of the normal cost of repair payable under this part and shall be payable in addition to the Sum Insured.

- 2. Where You incur extra expense, in complying with the requirements of any Act of Parliament or Regulation made thereunder or any By-Law or Regulation of any Municipal or other Statutory Authority, in the course of effecting repair or replacement of the Electronic Equipment, We will indemnify You for such extra expense.

Provided that the amount so recoverable hereunder shall not include the additional cost in complying with any such Act, Regulation, By-law or requirement with which You had been required to comply with prior to the Breakdown.

- 3. All Electronic Equipment which can be repaired must be repaired. However should the item be uneconomical to repair due solely to the nature of the Breakdown, settlement will be as follows:
 - a. the cost of replacement of the Electronic Equipment by an item of similar function, type, capacity and quality in a condition equal to, but not better than, the condition of the Electronic Equipment when new; or
 - b. the Sum Insured for the Electronic Equipment.
- 4. We shall not be required to replace the Electronic Equipment exactly, but only as circumstances permit.
- 5. Where component's or manufacturer's specifications are no longer available due to obsolescence, the basis of settlement will be the cost which would have been incurred if the components or specifications had still been available.

Limitations of cover

1. Depreciation

If We decided to pay You the cost to replace a laptop computer, notebook or desktop computer rather than repair it, We will apply depreciation based on the age the computer, but not as a result of improvements in technology or functionality.

We will apply depreciation at the rate of 10% per annum for each year from the date of manufacture, subject to a maximum reduction of 80% of the installed current replacement cost.

2. Excess

You must pay the amount of any Excess shown in the Schedule for each claim You make.

Additional benefits

If We agree to pay a claim under this Section for Breakdown of Electronic Equipment, We will also pay or provide the additional benefits set out below.

Any amounts payable under these additional benefits apply in addition to the Sum Insured.

1. Hazardous Substances

If a Hazardous Substance is involved in or released by a Breakdown of the Electronic Equipment We cover You for the increase in cost to repair, replace, clean up or dispose of, damaged Property Insured.

You will not pay more than \$25,000 for each claim under this additional benefit.

2. Inflation protection

The Sum Insured on items of Electronic Equipment shall at the time of loss be increased according to the consumer price index by the proportion which the number of days since the commencement of the Period of Insurance shall bear to the whole of such period.

3. Repair costs

The cost of consulting engineers' fees (excluding fees for preparing a claim) necessarily incurred with Our written consent, in the reinstatement of Electronic Equipment. Provided that where the Sum Insured is exhausted We will pay an additional amount of up to \$5,000 in respect of this additional benefit.

4. Restoration of computer data

We will insure You for the costs of restoring Electronic Data stored on Media if:

- a. We have agreed to pay a claim under the Electronic Section for repair or replacement of the Computer Equipment;

- b. the Electronic Data is lost or distorted during the Period of Insurance as a direct result of the Breakdown covered under this Section; and
- c. the Media which contains the Electronic Data is at the Premises, is at a location away from the Premises where copies of Media are stored, is temporarily at an alternative location for processing purposes or is in transit between any of these locations.

We will not cover You for:

- a. loss or distortion of Electronic Data due to defects in the Media;
- b. any Consequential Loss;
- c. restoration of Electronic Data other than that which is lost or distorted after the most recent functional back-up;
- d. expenses or costs incurred in connection with the loss or distortion of Electronic Data if they are not incurred within 12 months of the Breakdown;
- e. loss or damage of, or distortion to, Electronic Data caused by a Computer Virus;
- f. loss or damage of, or distortion to, Electronic Data caused by or resulting from the partial or total failure, malfunction or loss of use of any electronic equipment, computer system, information repository, microchip, integrated circuit or other similar device due to:
 - i. the erasure, destruction, corruption, misappropriation or misinterpretation of Electronic Data;
 - ii. any error in creating, amending, entering, deleting or using Electronic Data;
 - iii. the inability to receive, transmit or use Electronic Data; or
 - iv. the functioning or malfunctioning of the internet, intranet, local area networks, virtual private networks or similar facility, or of any internet address, website or similar facility,

except to the extent that such loss, damage or distortion results solely from the Breakdown of Computer Equipment covered under the Electronic Section.

If We agree to pay a claim, We will pay the costs incurred in restoring the lost or distorted Electronic Data in a condition equivalent to that existing prior to the Breakdown. Electronic Data may be reproduced in an updated form if the cost of doing so is no greater than that of reinstatement in its original form.

We will not pay more than \$15,000 for each claim under this additional benefit.

5. Computers – increased costs

We will insure You for the increased costs which You incur following the Breakdown of Computer Equipment which We have agreed to pay a claim for under the Electronic Section.

We will insure You for the increased costs of operating Your Business, including hiring computers, transport costs, additional personnel and working at an off-site back up facility if:

- a. We have agreed to pay a claim under the Electronic Section for repair or replacement of Computer Equipment;
- b. the increased costs of working occur during the Period of Insurance and are a direct result of the Breakdown covered under the Electronic Section; and
- c. We agree in advance to pay the increased costs of working.

We will not cover You for:

- a. costs incurred in respect of the first 2 working days following the Breakdown of Your Computer Equipment;
- b. fines or liability incurred for breach of contract or for late or incomplete orders or for any loss of bonus or any kind of penalties;
- c. any increased costs that are not necessary and reasonable to minimise any interruption to the Business;
- d. any Consequential Loss;
- e. costs incurred after 90 days from the date of Breakdown;
- f. expenses that are incurred in the replacement of the Media; and
- g. the cost of reinstating the Electronic Data contained on the Media.

If We agree to pay a claim, We will pay the actual amount of the increased costs of working, less the charges and expenses of the Business that cease or are reduced as a consequence of the loss or damage.

We will not pay more than \$15,000 for each claim under this additional benefit.

Extra cover

1. Additional Items

If You hire or purchase and commission at Your Premises any items similar to items already insured under this Section, We will consider these items to be added to the insurance by this Section, giving the same cover as for similar items already insured.

Provided that:

- a. cover for additional items shall not exceed the total Sum Insured for the items already insured under this Section;
- b. You give Us written notice within 90 days of the hire or purchase and commissioning of the item(s) and pay the appropriate extra premium on a pro rata basis together with any applicable statutory charges;
- c. the items are as far as You are aware, suitable for service, free from material defect and in sound working condition;

- d. the items shall not be insured until successfully commissioned and all relevant statutory provisions for inspections and certification have been fulfilled; and
- e. the Limits and Excess as shown on the Schedule shall be the same as for similar items already insured.

2. Electronic Equipment away from the Premises

The cover under this Electronic Section is extended to include:

- a. loss or damage occurring during the Period of Insurance to laptop computers, notebooks, or mobile Electronic Equipment away from the Premises; and
- b. Breakdown of Your laptop computers, notebooks, or mobile Electronic Equipment anywhere in Australia provided that the laptop computers, notebooks, or mobile Electronic Equipment are specified in the Schedule under the General Property Section.

Exclusions

We will not cover You for:

1. the cost of repair or replacement of Expendable Items other than Expendable Items which are necessary for the repair.
2. the costs incurred in repairing wear and tear or gradual deterioration including:
 - a. wear and tear due to normal operation;
 - b. wearing or wasting away of material caused by normal operation or resulting from atmospheric conditions, rust, erosion, or oxidation;
 - c. damage to a safety or protective device caused by its own operation;
 - d. the chipping or scratching of painted or polished surfaces; or
 - e. slowly developing deformation or distortion.
3. the cost of:
 - a. carrying out of normal maintenance, such as the tightening of loose parts, recalibration or adjustments;
 - b. alteration, additions, improvements or overhauls whether carried out in the course of indemnifiable repairs or at a separate operation;
 - c. modification or alteration of insured plant to enable replacement or repair, caused by gradual deterioration (including rust, corrosion, erosion, oxidation or scale formation);
 - d. replacement of lighting equipment, reticulated electrical wiring, reticulated liquid and gas piping and ducting;
 - e. repair of scratches chipping or discolouration to painted or polished surfaces, unless resulting from insured damage;

- f. repair of a slowly developing deformation, distortion or fatigue of any part;
 - g. repair of blisters, laminations, flaws or grooving even when accompanied by leakage;
 - h. repairs to valves, fittings, glands, joints, gaskets, pipes, lines and connections which are defective or leaking;
 - i. repairs to shaft keys requiring tightening, fitting or renewal; or
 - j. damage caused by the movement of foundations, masonry or brick work unless this results from Breakdown of any Electronic Equipment or any part of Electronic Equipment.
4. Breakdown of Electronic Equipment which You knew or reasonably should have known to be defective before the Breakdown occurred.
 5. any Consequential Loss or loss of use of any kind.
 6. loss or damage caused by or arising out of:
 - a. earthquake, landslide, mud flow, subsidence, subterranean fire, or volcanic eruption;
 - b. cyclone, storm, hail, lightning, thunder, wind, rainwater;
 - c. Flood;
 - d. the sea, including tidal wave, tsunami, storm surge or high-water;
 - e. fire, smoke or soot;
 - f. water seeping or percolating the building from outside;
 - g. water, liquids or substances discharged or other means used to extinguish a fire; or
 - h. vandalism or malicious damage.
 7. Breakdown, loss or damage caused by explosion.
 8. Breakdown, loss or damage caused during the course of maintenance, inspection, repair, alteration, modification or overhaul.
 9. Breakdown, loss or damage caused during installation, erection or relocation.
 10. damage to foundations, brickwork, and refractory materials other than as a result of Breakdown.
 11. Breakdown, loss or damage arising out of plant being subjected to tests involving abnormal stresses or arising out of plant being deliberately overloaded. The checking of the correct working of any insured item or of its safety installations is not considered to be testing or overloading within the context of this exclusion.
 12. Breakdown, loss or damage caused by a deliberate act, neglect or omission on Your part.

13. Breakdown, loss or damage for which the manufacturer or supplier or other parties are responsible under a maintenance or warranty agreement provided that We shall be liable for Breakdown insured by this Section and not recoverable under such maintenance agreement or warranty by reason of an exclusion contained therein or any dispute concerning the interpretation of that agreement or warranty (as the case may be).
14. the cost of alterations, improvements or overhauls unless it is required for the repair or replacement.
15. the costs associated with modifying the Electronic Equipment so that it operates with a more ozone friendly refrigerant gas as required by the United Nations Environment Programme ("UNEP").
16. Breakdown, loss or damage as a result of dual lifting.
17. Breakdown of Electronic Equipment which is useless or obsolete to Your Business.
18. loss or damage caused by or arising out of pollution, contamination or a Hazardous Substance, however caused, except as provided for in additional benefit
 1. Hazardous Substances.

Specific conditions

1. Adherence to statutory requirements

If any insured equipment must be licensed under statutory obligations, by-laws, regulations, public authority requirements or safety requirements, You must obtain any licenses as required and use the Electronic Equipment as specified in the license.

2. Inspection

We or Our authorised representatives have the right to make inspections of Electronic Equipment at any reasonable time. Neither this right to make inspections nor making them is an undertaking to You or others that the insured equipment is safe and not hazardous or injurious to health.

3. Obligation to prevent loss

If We or Our authorised representative discover Electronic Equipment in or exposed to a dangerous condition, You must comply with any direction provided by Us or Our representatives to prevent loss. If You do not comply within 30 days of receiving the direction, We may refuse to pay or may reduce the amount of a claim and cancel Your Policy.

4. One breakdown

If either:

- a. a Breakdown of Electronic Equipment causes the breakdown of other Property Insured; or
- b. a series of Breakdowns occur at the same time as a result of the same cause,

they will all be considered as one Breakdown for the purpose of applying the Excess, the relevant Sum Insured and any other Limit or sub-limit in this Section.

Public and Products Liability

Definitions

Some words have special meaning wherever they appear in this Section. These words and their meanings are listed below:

Advertising Injury means injury arising out of:

- a. defamation; or
- b. any breach of the misleading or deceptive conduct provisions of the Competition and Consumer Act 2010 (Cth) or Schedule 2 to the Competition and Consumer Act 2010 (Cth) or any Fair Trading or similar legislation of any country, state or territory; or
- c. any infringement of copyright or passing off of title or slogan; or
- d. unfair competition, piracy, idea misappropriation contrary to an implied contract; or
- e. invasion of privacy,

committed or alleged to have been committed during the Period of Insurance in any advertisement, publicity article, broadcast or telecast and caused by or arising out of Your advertising activities.

Business means the business as described in the Schedule and shall include:

- a. the ownership of Premises and/or the tenancy thereof by You.
- b. the provision of any sponsorship, charities, galas, first aid, medical, ambulance or fire fighting service by You or on Your behalf.
- c. private work undertaken by Your Employees for any of Your directors, partners, proprietors, officers or executives.
- d. the provision of any canteen, social and/or sporting clubs or welfare and/or child care facilities by You or on Your behalf, which are primarily for the benefit of Your Employees.
- e. participation in any exhibition by You or on Your behalf.
- f. the hire or loan of plant and/or equipment to other parties.
- g. conducted tours of Your Premises.

Compensation means monies paid or agreed to be paid by judgment, award or settlement for Personal Injury and/or Property Damage and/or Advertising Injury. Provided that such Compensation is only payable in respect of an Occurrence to which this Section applies.

Employee means any person who is employed by You and/or in respect of whom You are required to have cover for workers compensation or similar cover by any workers compensation legislation.

Employment Practices means any wrongful or unfair dismissal, denial of natural justice, defamation, misleading representation or advertising, harassment or discrimination in respect of Your Employees.

Excess means the first amount of each claim or series of claims, arising out of any one Occurrence, for which You are responsible. The Excess applicable to this insurance appears in the Schedule. The Excess applies to all amounts for which We will be liable, including the indemnity provided by "Defence costs and supplementary payments".

General Liability means Your legal liability for Personal Injury, Property Damage or Advertising Injury caused by or arising out of an Occurrence happening in connection with Your Business other than Products Liability.

Geographic Limit means:

- a. anywhere in the world except North America;
- b. North America but only with respect to:
 - i. overseas Business visits by any of Your directors, partners, officers, executives or Employees, who are non-resident in North America but not where they perform manual work or supervise manual work in North America;
 - ii. Products exported to North America without Your knowledge.

Incidental Contracts means:

- a. any written rental agreement and/or lease of real and/or personal property other than with respect to any term or condition contained in such rental, lease and/or hiring agreement that requires You to insure such property;
- b. any written contract with any authority or entity responsible for the supply of electricity, fuel, gas, natural gas, air, steam, water, sewerage reticulation control systems, waste disposal facilities, telephone and communication services or other essential services, except those contracts in connection with work done for such authorities or entities;
- c. any written contract with any railway authority for the loading, unloading and/or transport of Products, including contracts relating to the operation of railway sidings;
- d. those contracts designated in the Schedule.

Medical Persons means persons including but not limited to medical practitioners, medical nurses, dentists and first aid attendants.

Named Insured means:

- a. the person(s), companies or firms named on the Schedule as the "Insured",
- b. all existing Subsidiary Companies (including Subsidiary Companies thereof) of the persons described in clause a. above incorporated in the Commonwealth of Australia and/or any other organisations under their control;

- c. all Subsidiary Companies (including Subsidiary Companies thereof) of the persons described in clause a. above and/or any other organisations under their control incorporated in the Commonwealth of Australia and which are constituted or acquired by them after the commencement of the Period of Insurance.
- d. every Subsidiary Company and/or other organisation of the persons described in clause a. above which is divested during the Period of Insurance, but only in respect of claims made against such divested Subsidiary Company, related or controlled corporation or organisation caused by or arising out of Occurrences insured against by the Policy, which occurred prior to the divestment.

North America means:

- a. the United States of America and the Dominion of Canada,
- b. any state, territory or protectorate incorporated in, or administered by, the United States of America or the Dominion of Canada; and
- c. any country or territory subject to the laws of the United States of America or the Dominion of Canada.

Occurrence means an Event, including continuous or repeated exposure to substantially the same general conditions, which results in Personal Injury and/or Property Damage and/or Advertising Injury that is neither expected nor intended (except for the matters set out in item e. of the definition of "Personal Injury") from Your standpoint.

With respect to Personal Injury or Property Damage, all Events of a series consequent upon or attributable to one source or original cause shall be deemed to be one Occurrence.

All Advertising Injury arising out of the same injurious material or act (regardless of the frequency or repetition thereof, the number and kind of Media used, or the number of claimants) shall be deemed to be one Occurrence.

Personal Injury means:

- a. bodily injury, death, sickness, disease, illness, disability, shock, fright, mental anguish and mental injury, including loss of consortium or services resulting therefrom;
- b. false arrest, false imprisonment, wrongful detention, malicious prosecution or humiliation;
- c. wrongful entry or wrongful eviction or other invasion of privacy;
- d. libel, slander or defamation of character, unless arising out of Advertising Injury;
- e. assault and battery not committed by You or at Your direction, unless committed for the purpose of preventing or eliminating danger to persons or property;
- f. discrimination as a result of race, religion, sex, marital status, age, intellectual impairment, disability or otherwise (unless insurance thereof is prohibited by law) not committed by You or at Your direction, but only with

respect to liability other than fines and penalties imposed by law.

Products means anything manufactured, constructed, erected, assembled, installed, grown, extracted, produced or processed, treated, altered, modified, repaired, serviced, bottled, labelled, handled, sold, supplied, re-supplied or distributed, imported or exported, by You or on Your behalf (including Your predecessors in Your Business), including any packaging or containers thereof, including the design, formula or specification, directions, markings, instructions, advice or warnings given or omitted to be given in connection with such Products and anything which, by law or otherwise, You are deemed to have manufactured in the course of Your Business including discontinued Products provided always that for the purpose of this insurance the term "Products" shall not be deemed to include:

- a. food and beverages supplied by You or on Your behalf primarily to Your Employees as a staff benefit;
- b. any vending machine or any other property rented to or located for use of others but not sold by You;

and any claims made against You in respect of Personal Injury and/or Property Damage arising out of any Occurrence in connection therewith shall be regarded as General Liability claims hereunder.

Products Liability means Your legal liability for Personal Injury and/or Property Damage caused by or arising out of any Products or the reliance upon a representation or warranty made at any time with respect to such Products, but only where such Personal Injury and/or Property Damage occurs away from Premises owned or leased by or rented to You and after physical possession of such Products has been relinquished to others.

Property Damage means:

- a. physical loss, destruction of or damage to tangible property, including the loss of use thereof at any time resulting therefrom; and/or
- b. loss of use of tangible property which has not been physically lost, destroyed or damaged, provided that such loss of use is caused by or arises out of an Occurrence.

Tool of Trade means a Vehicle that has tools, implements, machinery or plant attached to or towed by the Vehicle and is being used by You at Your Premises or on any Work Site. Tool of Trade does not include any Vehicle whilst travelling to or from a Work Site or Vehicles that are used to carry goods to or from any premises.

Work Site means any premises or site where any work is performed for and/or in connection with Your Business together with all areas surrounding such premises or site and/or all areas in between such premises or site that You shall use in connection with such work.

You, Your means each of the following to the extent specified below:

- a. the Named Insured;
- b. every past, present or future director, stockholder or shareholder, partner, proprietor, officer, executive or Employee of the Named Insured (including the spouse of any such person while accompanying such person on any commercial trip or function in connection with Your Business) or volunteers while such persons are acting for or on behalf of the Named Insured and/or within the scope of their duties in such capacities;
- c. any Employee superannuation fund or pension scheme managed by or on behalf of the Named Insured, and the trustees and the directors of the trustee of any such Employee superannuation fund or pension scheme which is not administered by corporate fund managers;
- d. every principal in respect of the principal's liability arising out of:
 - i. the performance by or on behalf of the Named Insured of any contract or agreement for the performance of work for such principal, but only to the extent required by such contract or agreement and in any event only for such coverage and limits of liability as are provided by the Policy; or
 - ii. any Products sold or supplied by the Named Insured, but only in respect of the Named Insured's own acts or omissions in connection with such Products and in any event only for such coverage and limits of liability as are provided by the Policy;
- e. every person, corporation, organisation, trustee or estate to whom or to which the Named Insured is obligated by reason of law, (whether written or implied) to provide insurance such as is afforded by the Policy, but only to the extent required by such law, and in any event only for such coverage and limits of liability as are provided by the Policy;
- f. every officer, member, Employee or voluntary helper of the Named Insured's canteen, social and/or sporting clubs, first aid, medical, ambulance or fire fighting services, charities, welfare and/or child care facilities, while acting in their respective capacities as such;
- g. any director, partner, proprietor, officer or executive of the Named Insured in respect of private work undertaken by the Named Insured's Employees for such person and any Employee whilst actually undertaking such work.
- h. the estates, legal representatives, heirs or assigns of:
 - i. any deceased or insolvent persons; or
 - ii. persons who are unable to manage their own affairs by reason of mental disorder or incapacity,

who would otherwise be indemnified by the Policy, but only in respect of liability incurred by such persons as described in clauses h.i. and h.ii. above; and

- i. every party including joint venture companies and partnerships to whom the Named Insured is obligated by virtue of any contract or agreement to provide insurance such as is afforded by the Policy, but only to the extent required by such contract or agreement and in any event only for such coverage and limits of liability as are provided by the Policy.

Your insurance under this Section

Provided "Public and Products Liability" is shown as insured in the Schedule, We agree to pay to You or on Your behalf all amounts which You shall become legally liable to pay as Compensation in respect of:

1. Personal Injury, and/or
2. Property Damage; and/or
3. Advertising Injury,

happening during the Period of Insurance within the Geographical Limits in connection with Your Business and caused by or arising out of an Occurrence.

Defence costs and supplementary payments

With respect to the indemnity provided by the Policy under the "Your Insurance under this Section" above, We will:

1. defend, in Your name and on Your behalf, any claim or suit against You alleging such Personal Injury, Property Damage or Advertising Injury and seeking damages on account thereof even if any of the allegations of such claim or suit is groundless, false or fraudulent;
2. pay all charges, expenses and legal costs incurred by Us and/or by You with Our written consent:
 - a. in the investigation, defence or settlement of such claim or suit, including loss of salaries or wages because of Your attendance at hearings or trials at Our request; or
 - b. in bringing or defending appeals in connection with such claim or suit;
3. pay:
 - a. all charges, expenses and legal costs recoverable from or awarded against You in any such claim or suit;
 - b. pre-judgement interest awarded against You on that part of the judgement payable by Us; and
 - c. all interest accruing on Our portion of any judgement until We have paid, tendered or deposited in court that part of such judgment which does not exceed the Limit of Our liability thereon;

4. pay premiums on:
 - a. bonds to release attachments for amounts not exceeding the applicable Limit of Indemnity of this Section but We shall have no obligation to apply for or furnish any such bond; and
 - b. appeal bonds and/or security for costs required in any suit but We shall have no obligation to apply for or furnish any such bond and/or security;
5. pay expenses incurred by You for:
 - a. rendering first aid and/or surgical or medical relief to others at the time of any Personal Injury (other than any medical expenses, which We are prevented from paying by any law);
 - b. temporary protection of damaged or undamaged property of any person or party, including temporary repairs, shoring up and/or unpinning thereof; and
 - c. purchasing and/or hiring and/or erection and dismantling of hoarding, barriers, fences and any other form of temporary protection, including such protection which You must provide in compliance with the requirements of any Government, Local Government or other Statutory Authority;
6. pay all legal costs incurred by You with Our consent for representation of You at:
 - a. any Coronal Inquest or Inquiry;
 - b. any proceedings in any court or tribunal in connection with liability insured against by this Section;
 - c. any Royal Commission or Government Inquiry arising out of any alleged breach of statute, or other similar judicial enquiry into circumstances relating to any Occurrence, claim or potential claim which would be the subject of indemnity under this Section; and
 - d. any inquiry, prosecution or hearing of a disciplinary nature held before a legally constituted enquiry board, committee, licensing authority or the like.

Provided that Our liability under clauses 6.c. and d. shall not exceed \$250,000 in respect of any one claim or series of claims arising out of any one Occurrence.

The amounts of such defence costs and supplementary payments incurred, except payments in settlement of claims and suits, are payable by Us in addition to the applicable Limit of Indemnity of this Section.

However, in respect of any claims or suits originating in any court in North America, the applicable Limit of Indemnity shown in the Schedule for this Section shall be inclusive of all defence costs and supplementary payments.

Where We are prevented by law or otherwise from making payments on Your behalf, We will indemnify You for legal liability incurred to the extent that such liability is covered by the Policy.

In jurisdictions where We may not legally be permitted to, or cannot for any other reason, defend any claim or suit against You, We will reimburse You for the expense of such defence costs incurred with Our written consent.

Limits of Indemnity and Excess

Subject to:

- i. the "Claims preparation expenses" provision under "Claims",
- ii. the "Defence costs and supplementary payments" clause above,
- iii. sub-paragraph 5 of Additional benefit "Property in Your physical and legal control" below,

for General Liability the Limit of Indemnity specified in the Schedule represents the maximum amount which We shall be liable to pay in respect of any one claim or series of claims arising out of any one Occurrence.

For Products Liability the Limit of Indemnity specified in the Schedule represents the maximum amount which We shall be liable to pay in respect of any one claim or series of claims, and in the aggregate during any one Period of Insurance.

The applicable Limit of Indemnity will not be reduced by the amount of any Excess payable by You.

Exclusions

We do not cover any liability:

1. Advertising Injury

for Advertising Injury:

- a. resulting from statements made at Your direction with knowledge that such statements are false;
- b. resulting from failure of performance of contract but this exclusion shall not apply to claims for unauthorised appropriation of advertising ideas contrary to an implied contract;
- c. resulting from any incorrect description of Products or services;
- d. resulting from any mistake in advertised price of Products or services;
- e. resulting from failure of Your Products or services to conform with advertised performance, quality, fitness or durability; or
- f. incurred by You if Your principal occupation or Business is advertising, broadcasting, publishing or telecasting.

2. Aircraft, Hovercraft

for Personal Injury and/or Property Damage arising from:

- a. the ownership, maintenance, operation, or use by You of any Aircraft or Hovercraft; or
- b. any property used for the purpose of an airport or any Aircraft landing strip.

3. Aircraft Products

arising out of any Products which You knew or had reasonable cause to believe would be or is intended for incorporation into any critical part, the structure, machinery or controls of any Aircraft.

4. Asbestos

for Personal Injury, Property Damage (including loss of use of property) or Advertising Injury directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.

5. Breach of professional duty

arising out of any breach of duty owed in a professional capacity by You and/or any person(s) for whose breaches You may be held legally liable, but this exclusion shall not apply to claims for Personal Injury and/or Property Damage:

- a. arising out of the rendering of or failure to render professional medical advice by Medical Persons employed by You to provide first aid and other medical services on Your Premises;
- b. arising out of advice which is given by You for no fee; or
- c. arising out of advice given in respect of the use or storage of Your Products.

6. Contractual liability

which has been assumed by You under any contract or agreement that requires You to:

- a. effect insurance over property, either real or personal; or
- b. assume liability for Personal Injury and/or Property Damage and/or Advertising Injury regardless of fault.

Provided that this exclusion shall not apply with regard to:

- i. liabilities which would have been implied by law in the absence of such contract or agreement;
- ii. liabilities assumed under Incidental Contracts;
- iii. terms regarding merchantability, quality, fitness or care of Your Product which are implied by law or statute; or
- iv. liabilities assumed under the contracts specifically designated in the Schedule or in any Endorsement(s) to the Policy.

7. Damage to Products

for Property Damage to any Products where such damage is directly caused by a fault or defect in such Products; but this exclusion shall be interpreted to apply with respect to damage to the specific part and only that part of such Product to which the damage is directly attributable.

8. Defamation

for defamation:

- a. resulting from statements made prior to the commencement of the Period of Insurance;
- b. resulting from statements made at Your direction with knowledge that such statements are false; or
- c. related to advertising, broadcasting, publishing or telecasting activities conducted by You or on Your behalf.

9. Electronic Data

arising out of:

- a. the communication, display, distribution or publication of Electronic Data; provided that this exclusion does not apply to Personal Injury therefrom;
- b. the total or partial destruction, distortion, erasure, corruption, alteration, misrepresentation or misappropriation of Electronic Data;
- c. error in creating, amending, entering, deleting or using Electronic Data; or
- d. the total or partial inability to receive, send, access or use Electronic Data for any time or at all;

from any cause whatsoever, regardless of any other contributing cause or Event whenever it may occur.

10. Design, specification and formula

caused by or arising out of Your making or formulating a design or specification within the domain of the architectural, engineering, scientific, chemical, actuarial, statistical, economic, financial or medical profession.

Provided that exclusion 10. shall not apply in respect of any formulation of a design or specification in regard to any Products, for which You have not charged a fee for that formulation of a design or specification.

11. Employers liability

- a. for bodily injury to any worker in respect of which You are or would be entitled to indemnity under any Policy of insurance, fund, scheme or self insurance pursuant to or required by any legislation relating to Workers Compensation or Accident Compensation whether or not such policy, fund, scheme or self insurance has been effected.

Provided that the Policy will respond to the extent that Your liability would not be covered under any such policy, fund, scheme or self insurance arrangement had You complied with its obligations pursuant to such law.

- b. imposed by:
 - i. the provisions of any industrial award or agreement or determination or any contract of employment or workplace agreement where such liability would not have been imposed in the absence of such industrial

award or agreement or determination or contract of employment or workplace agreement; or

- ii. any law relating to Employment Practices.

For the purpose of exclusions 11. a. and 11. b:

- the term “worker” means any person deemed to be employed by You pursuant to any Workers Compensation Law. Voluntary workers, secondees and work experience students (if any) shall not be deemed to be Your Employees.
- the term “bodily injury” means bodily injury, death, sickness, disease, illness, disability, shock, fright, mental anguish and/or mental injury, including loss of consortium or services resulting therefrom.

12. Faulty workmanship

for the cost of performing, completing, correcting or improving any work undertaken by You.

13. Fines, penalties, punitive, exemplary or aggravated damages

for any fines, penalties, punitive, exemplary, aggravated damages and any additional damages resulting from the multiplication of compensatory damages.

14. Liquidated damages

arising out of liquidated damages clauses, penalty clauses or performance warranties except to the extent that such liability would have attached in the absence of such clauses or warranties.

15. Loss of use

for loss of use of tangible property, which has not been physically lost, destroyed or damaged, directly arising out of:

- a. a delay in or lack of performance by You or on Your behalf of any contract or agreement; or
- b. failure of any Products or work performed by You or on Your behalf to meet the level of performance, quality, fitness or durability expressly or impliedly warranted or represented by You, but this Exclusion 15.b. shall not apply to Your liability for loss of use of other tangible property resulting from sudden and accidental physical loss, destruction of or damage to any Products or work performed by You or on Your behalf after such Products or work have been put to use by any person or organisation other than You.

16. Pollutants

- a. for Personal Injury and/or Property Damage directly or indirectly arising out of the discharge, dispersal, release or escape of Pollutants into or upon land, the atmosphere or any watercourse or body of water; or
- b. for the cost of testing and monitoring for, removing, nullifying, or cleaning up of Pollutants.

Provided that, with respect to any such liability which may be incurred anywhere other than North America, Exclusions 16.a. and 16.b. shall not apply where such discharge, dispersal, release or escape is caused by a sudden, identifiable, unintended and unexpected Event from Your standpoint which takes place in its entirety at a specific time and place.

17. Property in Your physical or legal control

- a. for damage to property owned by, leased or rented to You;
- b. for damage to property not belonging to You but in Your physical and legal control other than the property described in “Additional benefit – Property in Your physical and legal control”.

18. Property owned by You

for Property Damage to property owned by You.

19. Product guarantee

for any Products warranty or guarantee given by You or on Your behalf, but this exclusion shall not apply to the requirements of any Federal or State legislation as to product safety and information.

20. Product recall

for damages, costs or expenses arising out of the withdrawal, recall, inspection, repair, reconditioning, modification, reinstallation, replacement or loss of use of any Products where such Products are withdrawn or recalled from the market or from use by any person or organisation because of any known, alleged or suspected defect or deficiency in such Products.

21. Vehicles

for Personal Injury or Property Damage arising out of the ownership, possession or use by You of any Vehicle:

- a. which is registered or which is required under any to be registered; or
- b. in respect of which compulsory liability insurance or statutory indemnity is required by virtue of legislation (whether or not that insurance is effected),

but exclusions a. and b. shall not apply to:

- c. Personal Injury where:
 - i. that compulsory liability insurance or statutory indemnity does not provide indemnity, and
 - ii. the reason or reasons why that compulsory liability or statutory indemnity does not provide indemnity do not involve a breach by You of legislation relating to Vehicles.
- d. any Vehicle (including any tool or plant forming part of or attached to or used in connection with such Vehicle) whilst being operated or used by You or on Your behalf as a Tool of Trade at Your Premises or on any Work Site;

- e. the delivery or collection of goods to or from any Vehicle
- f. the loading or unloading of any Vehicle;
- g. any Vehicle temporarily in Your custody or control for the purpose of parking;
- h. Property Damage caused by or arising out of the movement of any Vehicle (which is required to be conditionally registered in accordance with the law of any State or Territory in the Commonwealth of Australia) in the event of Your inadvertent and unintentional failure to effect conditional registration; or
- i. Property Damage arising out of the movement or removal by You or by any Employee(s) with the permission of the Vehicle's owner of any Vehicle or trailer not belonging to You which is interfering with access to or from Your Premises or any site where You are carrying out work, provided that the maximum amount which We shall be liable to pay in respect of any one claim or series of claims arising out of any one Occurrence will be \$10,000.

22. Watercraft

for Personal Injury and/or Property Damage arising from the ownership, maintenance, operation or use by You of any Watercraft exceeding ten (10) metres in length.

Provided that exclusion 22. shall not apply with regard to claims arising out of:

- a. Watercraft used in operations carried out by any independent contractors for whose conduct You may be held liable; or
- b. Watercraft owned by others and used by You for Your Business entertainment.

Additional benefit

Property in Your physical and legal control

Exclusion 17 will not apply with regards to:

1. Property Damage to the personal property, tools and effects of any of Your directors, partners, proprietors, officers, executives or Employees, or the clothing and personal effects of any of Your visitors;
2. Property Damage to Premises or part(s) of Premises (including their contents) leased or rented to, or temporarily occupied by, You for the purpose of Your Business, but no cover is provided by the Policy if You have assumed the responsibility to insure such Premises.
3.
 - a. Property Damage to premises (and/or their contents) temporarily occupied by You for the purpose of carrying out work in connection with Your Business; or
 - b. Property Damage to any other property temporarily in Your possession for the purpose of being worked upon, but no indemnity is granted for damage to that part of any property upon which You are or have been working if the damage arises solely out of such work;

4. Property Damage to any Vehicle (including its contents, spare parts and accessories while they are in or on such Vehicle) not belonging to or used by You, whilst any such Vehicle is in a car park owned or operated by You provided that You do not operate the car park for reward, as a principal part of Your Business; or
5. notwithstanding Exclusion 6. Contractual liability, Property Damage to any property (except property that You own) not mentioned in clauses 1., 2., 3. and 4. of this additional benefit whilst in Your physical or legal care, custody or control whether or not You have accepted or assumed legal liability for such property. Provided that Our liability under this clause 5. shall not exceed \$250,000 in respect of any one claim or series of claims arising out of any one Occurrence or any greater amount set out in the Schedule.

Specific conditions applicable to this Section

1. Notification of Occurrence, claim or suit

You shall give:

- a. written notice (including facsimile transmission) via Your Steadfast broker, to Us, as soon as reasonably practicable, of any claim made against You or any Occurrence that may give rise to a claim being made against You and which is covered by the Policy; and
- b. all such additional information that We may reasonably require and every demand, writ, summons, proceedings, impending prosecution or inquest and all documents relating to the claim or Occurrence shall be forwarded to Us as soon as practicable after they are received by You.

2. Your duties in the event of an Occurrence, claim or suit

- a. You shall not, without Our written consent, make any admission, offer, promise or payment in connection with any Occurrence or claim;
- b. You shall use the best endeavours to preserve all property, Products, appliances, plant, and all other things which may assist in the investigation or defence of a claim or suit or in the exercise of rights of subrogation and, so far as may be reasonably practicable, no alteration or repair shall be effected without Our consent until We have had an opportunity of inspection; and
- c. You shall, when so requested, provide Us with details of any other insurances current at the time of any Occurrence, and/or Personal Injury and/or Property Damage and/or Advertising Injury and covering any of the liability insured by this Section.

3. Our rights regarding claims

- a. We may take over and conduct the defence or settlement of any claim or issue legal proceedings for damages. If We do this We will do it in Your name. We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. You must co-operate by giving Us any statements, documents or assistance We require. This may include giving evidence in any legal proceedings.
- b. We may at any time pay to You, in respect of all claims against You arising directly or indirectly from one source or original cause:
 - i. the amount of the Limit of Indemnity or such other amount specified in respect thereof (after deduction of any sum(s) already paid by Us, which sum(s) would reduce the amount of Our unfulfilled liability in respect thereof); or
 - ii. any lesser sum for which the claim(s) can be settled.
- c. Upon making such payment, We shall relinquish conduct and control of, and be under no further liability under the Policy in connection with, such claim(s) except for defence costs and supplementary payments:
 - i. recoverable from You in respect of the period prior to the date of such payment (whether or not pursuant to an order made subsequently); or
 - ii. incurred by Us, or by You with Our written consent, prior to the date of such payment.

4. Adjustment of premium

If the first premium or any renewal premium for this Section or any part thereof shall have been calculated on estimates provided by You, You shall keep an accurate record containing all particulars relative thereto and shall at all reasonable times allow Us to inspect such record.

You shall, where requested by Us after the expiry of each Period of Insurance, provide to Us such particulars and information as We may require as soon as reasonably practicable. The premium for such period shall thereupon be adjusted and any difference paid by or allowed to You, as the case may be, subject to retention by Us of any minimum premium that may have been agreed upon between Us and You at inception or the last renewal date of the Policy.

5. Cross liabilities

This insurance extends to each of the parties comprising of You, separately in the same manner and to a like extent as though policies had been issued in their separate names.

In particular, but without limiting the foregoing, this insurance shall indemnify each of the parties described as You in respect of claims made by any other of such parties.

Provided always that:

- i. each of such parties shall be separately subject to the terms, claims conditions, General Policy conditions, exclusions and definitions of the Policy in the same manner and to a like extent as though separate policies had been issued; and
- ii. in no case shall the amount payable by Us in respect of any one claim or series of claims arising out of any one Occurrence or in the aggregate for all parties combined, as the case may be, exceed the applicable Limit of Indemnity as specified in the Schedule.

6. Inspection and audit

We shall be permitted, but not obligated, to inspect Your Premises and operations at any reasonable time. Neither Our right to make inspections, nor Our failure to make inspections, nor the making of any inspections, nor any report of an inspection shall constitute an undertaking, on behalf of or for the benefit of You or others, to determine or warrant that such Premises or operations are safe or healthful or are in compliance with any law, rule or regulation.

We may examine and audit Your books and records at any time during the currency of the Policy and within three (3) years after the final termination of the Policy but only with regard to matters which in Our opinion are relevant to the Policy.

7. Release

Where You are required by contractual agreement to release any Government or Public or Local Authority or other Statutory Authority from liability for loss, destruction or damage or legal liability insured against under the Policy, such release is allowed without prejudice to this insurance.

Notwithstanding General Policy conditions applicable to all Sections "Waiver of subrogation rights", We agree to waive all Our rights of subrogation against any such Authority in the event of any Occurrence for which a claim for indemnity may be made under the Policy.

8. Subrogation and allocation of the proceeds of recoveries

Subject to General Policy conditions applicable to all Sections "Waiver of subrogation rights", any corporation, organisation or person claim under this insurance shall, at Our request and at Our expense, do and concur in doing and permit to be done all such acts and things that may be necessary or may reasonably be required by Us for the purpose of enforcing any rights and remedies, or for obtaining relief or indemnity from any other organisation(s) or person(s), to which We shall be or would become entitled upon Us paying for or indemnifying You in respect of legal liability under this insurance.

Should You incur any legal liability which is not covered by this insurance:

- a. due to the application of an Excess; and/or
- b. where the amounts of any judgments or settlements exceed the applicable Limit of Indemnity,

You will be entitled to the first call on the proceeds of all recoveries made, by either You or Us, on account of such legal liability until fully reimbursed for such uninsured amount or amounts (less the actual costs of making such recoveries where those costs are incurred by Us) and any remaining amount(s) will be applied to reimburse Us.

Optional benefits applicable to this Section

The following optional benefit is operative when included as covered in the Schedule:

1. Consumer Protection Cover for Queensland Electricians

Insuring clause

If Consumer Protection Cover is shown as taken in the Schedule, We insure all amounts which You become legally liable to pay as Compensation, in connection with Your Business conducted in Queensland, up to the Limit of Indemnity for this optional benefit in respect of:

- a. any liability to pay for the cost of rectifying any Domestic Electrical Work required because of Defects in the Electrical Work;
- b. any Australian Consumer Law liability;
- c. in the case of Domestic Electrical Work performed in Queensland:
 - i. any liability arising from any consequential financial loss reasonably incurred by the Home owner as a result of any Defects or non-completion of the Domestic Electrical Work (as described in ii. below), including but not limited to:
 - the loss of any deposit or progress payment (or any part of any deposit or progress payment); and
 - the cost of alternative accommodation, removal and storage costs that are reasonably and necessarily incurred; or
 - ii. any liability arising from non-completion of the Domestic Electrical Work due to:
 - Your death or legal incapacity;
 - Your Disappearance; or
 - You becoming insolvent;
 - iii. the cancellation or suspension of Your electrical contractor's licence under the Electrical Safety Act 2002 (Qld) and the Electrical Safety Regulation 2013 (Qld); or

- iv. the early termination of the Contract by the Home owner as a result of Your wrongful failure or refusal to complete the Domestic Electrical Work;
- d. liability in respect of Personal Injury or Property Damage occurring during the Period of Insurance arising out of Completed Electrical Works;
- e. liability arising from the testing and certification of Electrical Work;
- f. liability arising from incorrect advice or design, arising within Queensland and in connection with Your Business.

Definitions applicable to the Consumer Protection Cover

Australian Consumer Law Liability means any liability that arises as a result of Your conduct in connection with Electrical Work that contravenes the Competition and Consumer Act 2010 (Cth) or the Fair Trading Act 1989 (Qld) other than liability for any fine or penalty imposed.

Certificate means:

- a. the "Certificate of testing and compliance" referred to in section 227 of the Electrical Safety Regulations 2013 (Qld) or any subsequent amendment thereto; or
- b. the "Certificate of testing and safety" referred to in section 26 of the Electrical Safety Regulations 2013 (Qld) or any subsequent amendment thereto.

Completed Electrical Work means:

- a. Electrical Work for which You have issued a Certificate; or
- b. Electrical Work that You have connected to an electricity supply.

Consumer means any person who owns or resides in a Home;

Contract means a contract to carry out Domestic Electrical Work and includes a domestic building contract or other building contract that includes Domestic Electrical Work;

Defects means:

- a. defects in relation to Domestic Electrical Work;
- b. a failure to carry out the Electrical Work in accordance with any plans and specifications set out in the Contract;
- c. a failure to use materials in the Electrical Work that are good and suitable for the purpose for which they are used, but does not include any material supplied by the Home owner;
- d. the use of materials in the Electrical Work that are not new (unless the Contract permits use of materials that are not new), but does not include any material supplied by the Home owner;
- e. a failure to carry out the work in accordance with, and in compliance with, all current standards, laws and legal requirements including, without limiting the generality of this paragraph, the Electrical Safety Act 2002 (Qld) and the Electrical Safety Regulation 2013 (Qld);

- f. a failure to carry out the work with reasonable care and skill and, in the case of Domestic Electrical Work, a failure to complete the work:
 - i. by the date (or within the period) specified by the Contract; or
 - ii. within a reasonable time, if no date (or period) is specified;
- g. if the Contract states the particular purpose for which the Electrical Work is required, or the result which the Home owner wishes the work to achieve, so as to show that the Home owner relies on Your skill and judgment, a failure to ensure that the Electrical Work and any material used in carrying out the Electrical Work, but does not include any material supplied by the Home owner:
 - i. are reasonably fit for that purpose; or
 - ii. are of such a nature and quality that they might reasonably be expected to achieve that result;
- h. a failure to maintain a standard or quality of Electrical Work specified in the Contract.

Disappearance means cannot be found after due search and inquiry.

Domestic Electrical Work means Electrical Work performed or intended to be performed on or in relation to:

- a. a Home; or
- b. any building or structure on land on which a Home is or is intended to be situated; or
- c. any electrical appliance which belongs to a Home but the Electrical Work is completed at the Your Premises.

Electrical Work has the same meaning as defined in section 18 Electrical Safety Act 2002 (Qld) or any subsequent amendment or amendment legislation thereto.

Home means any residential premises but does not include:

- a. any residence that is not intended for permanent habitation;
- b. a rooming house;
- c. a motel, a residential club, a residential hotel or a residential part of licensed premises;
- d. a nursing home, a hospital or accommodation associated with a hospital; or
- e. the common areas under the control of a body corporate for residential home units, villas, townhouses, duplex, triplex, quadruplex or other Homes.

Non-Domestic Electrical Work means Electrical Work that is not carried out on a Home

Additional payments applicable to the Consumer Protection Cover

We will also pay reasonable legal costs and expenses incurred by You with Our prior written consent for the defence or enforcement of an action against You or Us.

We will cover You for Electrical Work for which a Certificate is required for liability in respect of Personal Injury or Property Damage occurring during the Period of Insurance arising out of Completed Electrical Works.

Limit of Indemnity applicable to the Consumer Protection Cover

Our liability to pay compensation as a result of an Occurrence under Insuring clauses a. to c. of this optional benefit will not exceed \$50,000 any one claim or series of claims arising from the one Occurrence, including the cost of rectifying the relevant Domestic Electrical Work.

If a judgment or an amount required to settle a claim exceeds the Limit of Indemnity, Our liability to pay costs and expenses under Additional payments applicable to the Consumer Protection Cover is limited to the proportion the Limit of Indemnity bears to the amount required to be paid to dispose of the claim and in all cases will not exceed \$50,000.

Our liability to pay compensation under Insuring clauses e. to f.:

- for Personal Injury or Property Damage as a result of an Occurrence shall form part of and not exceed the General Liability Limit of Indemnity stated in the Schedule for this Section; or
- for Products Liability Our total aggregate liability in respect of or in any way related to Your Products shall form part of and not exceed the Products Liability Limit of Indemnity stated in the Schedule for this Section.

Limitations of Cover applicable to the Consumer Protection Cover

1. Seven (7) year limitation on claims

We will not accept any claims first notified to Us after the expiration of seven (7) years from:

- a. the date of issue of a Certificate in relation to that work; or
- b. if You did not issue a Certificate in relation to the work, seven (7) years after the date You stopped carrying out that work.

The cover under paragraphs a., b. and e. of the insuring clause of this optional benefit will continue to apply even if You cease to be a licensed or registered electrical contractor before the end of that period and even if You cease to maintain the Policy.

Exclusions applicable to the Consumer Protection Cover

1. Advertising Liability

Liability arising out of Advertising Liability.

2. Product liability

Liability arising out of a Product Defect provided that:

- a. We agree that if We intend to rely on this exclusion We will bear the onus of establishing that the claim (or part of the claim) results from a Product Defect; and
- b. We agree that nothing in this clause removes the cover given to You in relation to You supplying or using any appliance, material, substance or other thing that You were aware was defective, or that the You should reasonably have been aware was defective.

3. Wear and Tear

Liability resulting from:

- a. fair wear, tear or depreciation of Electrical Work; or
- b. a failure by the Home owner to reasonably maintain Electrical Work.

4. Non-Domestic Electrical Work

Liability for consequential financial loss arising from Non Domestic Electrical Work.

5. Damages for delay

Liability arising out of claims for liquidated damages for delay, or damages for delay, that may arise under a Contract provided that nothing in this clause removes the cover given to You by the Policy in relation to any increase in rectification costs caused by a delay.

6. Legal Costs

Liability arising out of legal costs not directly or indirectly related to:

- a. the enforcement of the Consumer Protection Cover; or
- b. a liability the Consumer Protection Cover provides cover to You.

Specific Conditions applicable to Consumer Protection Cover

1. Limitation for common property

This clause applies if:

- a. Electrical Work is carried out on land in a plan of subdivision containing common property; and
- b. a claim is paid by Us in relation to the common property.

We will reduce the amount We will pay under the Consumer Protection Cover in respect of any one Home on land in the plan of subdivision by an amount calculated by dividing the amount of the claim paid by Us in relation to the common property by the number of Homes on land in the plan of subdivision.

2. Limitation concerning non-completion of work

If You fail to complete Electrical Work for any reason then the Consumer Protection Cover does not cover You for claims for the whole or a specified part of any payment made under a Contract that exceeds the value of the Electrical Work completed at the time of payment.

3. Compliance with court orders

We agree to comply with any order made against You by a court, tribunal, external dispute resolution body of which You are a member or any other competent judicial body, in respect of any liability for which You are indemnified under the Consumer Protection Cover (including any Excess that You may be obliged to pay to Us).

4. Deemed acceptance of claims

We agree to accept liability for a claim for Domestic Electrical Work if We do not notify the person making the claim within 90 days from when We receive the claim in writing that We accept or dispute the claim, unless We obtain an extension of time from:

- a. the person making the claim in writing; or
- b. the Disputes Tribunal.

This clause does not apply to any liability arising out of Completed Electrical Works.

5. The Act will prevail in the case of conflict with Consumer Protection Cover

We agree that if any term of the Consumer Protection Cover conflicts, or is inconsistent, with the Electrical Safety Act 2002 (Qld) and the Electrical Safety Regulation 2013 (Qld) then the Consumer Protection Cover is to be read and to be enforceable as if it complied with that legislation.

6. Domestic Electrical Work Claims and Non-Disclosure

This clause only applies to Domestic Electrical Work.

We agree that We will not refuse to pay a claim for Domestic Electrical Work under the Consumer Protection Cover on the ground that the Consumer Protection Cover was obtained by misrepresentation, fraud or non-disclosure by You or anyone acting on Your behalf.

You agree however, that if We make a payment under the Consumer Protection Cover to, or for the benefit of, a Home owner under the circumstances contemplated by this clause, by doing so We are not restricting Our right to recover that payment from You.

7. Excess

You must pay Us the Excess specified in the Schedule for each claim. You are not liable to pay an Excess more than once in relation to any claim comprising more than one Defect or two or more claims that relate to the same Defect.

8. We must give effect to Certificates

This clause only applies to Domestic Electrical Work.

If We give the You a certificate stating that the You are covered by this insurance, We agree that We will not refuse to pay a claim on that insurance under the Consumer Protection Cover on the ground that the You have not paid the premium for the insurance.

You agree that if We make a payment under the Consumer Protection Cover to, or for the benefit of a Home owner under the circumstances in this clause, by doing so, We are not restricting Our right to recover that payment from You.

9. Deemed notice of Defects

We agree that if a person gives notice of a Defect in writing to You or Us, that person is to be taken for the purposes of the Consumer Protection Cover to have given notice of every Defect of which the Defect notified is directly or indirectly related, whether or not the claim in respect of the Defect that was actually notified has been settled.

10. Claimant may enforce the Consumer Protection Cover directly in certain cases

We and You agree:

- a. that a person who is entitled to claim against You in respect of any liability for which the You are indemnified under the Consumer Protection Cover may enforce the Consumer Protection Cover directly against Us for the person's own benefit if:
 - any Event under Domestic Electrical Work performed in Queensland occurs; or
 - You refuse to make a claim against Us; or

- there is an irretrievable breakdown of communication between You and Us; and

- b. that for the purpose of that enforcement the person has the same rights and entitlements as You would have had under any legislation applicable to You; and
- c. that We will pay to the person the full amount of any liability for which You are indemnified under the Consumer Protection Cover despite any failure by You to pay any Excess that You are required to pay.

11. Section 54 of the Insurance Contracts Act 1984 to apply

We acknowledge that Section 54 of the Insurance Contracts Act 1984 (Cth) applies to the Consumer Protection Cover. We agree however that We will not rely on Section 54 to reduce Our liability under the Consumer Protection Cover or to reduce any amount that is otherwise payable in respect of a claim by reason only of a delay in a claim being notified to Us if:

- a. the person who makes the claim notifies You either orally, or in writing; or
- b. that person or You notify Us in writing:
 - within 180 days of the date when the person first became aware, or
 - might reasonably be expected to have become aware, of some fact or circumstance that might give rise to the claim.

12. You must co-operate with Us

You agree, in relation to a claim or prospective claim:

- a. to make reasonable efforts to assist and inform Us or Our agent; and
- b. to attend the relevant building site for the purpose of inspecting, rectifying or completing Electrical Work (unless the building owner refuses You access to the site).

We may reduce the amount of a claim by a Home owner by an amount that reasonably represents the cost resulting from an unreasonable refusal by the owner to give You access to a building site if We have asked You to attend the site under any Australian Consumer Law Liability.

13. Notification of Claims

We and You both agree that We will notify the Electrical Licensing Board or equivalent regulatory body in writing of the settling or payment of any claim under the Consumer Protection Cover.

Business Interruption

About this Section

This Section only forms part of Your Policy when “Business Interruption” is shown as insured in the Schedule.

There are three covers available in this Section:

- Part A – Annual Revenue
- Part B – Weekly Revenue
- Part C – Insurable Gross Profit

Definitions

Some words have special meaning wherever they appear in this Section. These words and their meanings are listed below.

Annual Rent Receivable means the Rent Receivable during the twelve months immediately before the date of the Damage to which such adjustments will be made as may be necessary to provide for the trend of Your Business and for variations in or other circumstances affecting Your Business either before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the adjusted figures will represent as nearly as may be reasonably practicable the results which, but for the Damage, would have been obtained during the relative period after the Damage.

Annual Revenue means the Revenue earned during the twelve months immediately before the date of the Damage to which such adjustments will be made as may be necessary to provide for the trend of Your Business and for variations in or other circumstances affecting Your Business either before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the adjusted figures will represent as nearly as may be reasonably practicable the results which, but for the Damage, would have been obtained during the relative period after the Damage.

Annual Turnover means the Turnover during the twelve months immediately before the date of the Damage to which such adjustments will be made as may be necessary to provide for the trend of Your Business and for variations in or other circumstances affecting Your Business either before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the adjusted figures will represent as nearly as may be reasonably practicable the results which, but for the Damage, would have been obtained during the relative period after the Damage.

Damage means physical loss, destruction or damage (occurring during the Period of Insurance) from the operation of a peril or Event insured against under the “Property Damage” Section, the “Theft” Section, the “Money” Section, the “Glass” Section or the “General Property” Section of Your Policy.

Gross Income means the money paid or payable to You for goods sold, services rendered or rental received less the purchase price of Stock.

Gross Profit means the amount by which the sum of the Turnover and the amount of the closing Stock and work in progress exceeds the sum of the opening Stock and work in progress and the amount of the Uninsured Working Expenses.

Note: The amount of the opening and closing Stocks in trade will be arrived at in accordance with Your normal accounting methods, due provision being made for depreciation.

Indemnity Period means the period beginning from the time when the interruption or interference affects the results of Your Business in consequence of the Damage and ending at the expiration of the maximum period specified in the Schedule or, in the case of Weekly Revenue, ending at the earliest of either the expiration of the maximum period specified in the Schedule or when Weekly Revenue during that period equals or exceeds 95% of Standard Weekly Revenue.

Rate of Gross Profit means the Rate of Gross Profit, expressed as a percentage, earned on the Turnover during the financial year immediately before the date of the Damage to which such adjustments will be made as may be necessary to provide for the trend of Your Business and for variations in or other circumstances affecting Your Business either before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the adjusted figures will represent as nearly as may be reasonably practicable the results which, but for the Damage, would have been obtained during the relative period after the Damage.

Rent Receivable means the amount of the rent received or receivable (including base rental, Turnover rental and contributions to outgoings) from the letting of property at the Premises.

Revenue means the money paid or payable to You as a:

- Wholesaler or retailer of goods – for goods sold and delivered in the course of Your Business less the cost of any related purchases (after any discounts);
- Motel operator – in respect of facilities, accommodation, food and drink made available and services rendered in connection with Your Business, less the cost of any related purchases (after any discounts) and laundering and cleaning expenses;
- Professional practitioner or consumer services provider – for services rendered and work performed in connection with Your Business;
- Property owner – by tenants (being Rent Receivable).

Standard Revenue means the Revenue earned within that period during the twelve months immediately before the date of the Damage which corresponds with the Indemnity Period to which such adjustments will be made as may be necessary to provide for the trend of Your Business and for variations in or other circumstances affecting Your Business either

before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the adjusted figures will represent as nearly as may be reasonably practicable the results which, but for the Damage, would have been obtained during the relative period after the Damage.

Shortage in Turnover means the amount by which the Turnover during a period will, in consequence of the Damage, fall short of the part of the Standard Turnover which related to that period.

Standard Rent Receivable means the Rent Receivable during that period in the twelve months immediately before the date of the Damage which corresponds with the Indemnity Period to which such adjustments will be made as may be necessary to provide for the trend of Your Business and for variations in or other circumstances affecting Your Business either before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the adjusted figures will represent as nearly as may be reasonably practicable the results which, but for the Damage, would have been obtained during the relative period after the Damage.

Standard Turnover means the Turnover during that period in the twelve months immediately before the date of the Damage which corresponds with the Indemnity Period to which such adjustments will be made as may be necessary to provide for the trend of Your Business and for variations in or other circumstances affecting Your Business either before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the adjusted figures will represent as nearly as may be reasonably practicable the results which, but for the Damage, would have been obtained during the relative period after the Damage.

Standard Weekly Revenue means the average of the Weekly Revenues in that period during the fifty two (52) weeks immediately before the date of the Damage which corresponds with the Indemnity Period, adjusted as may be necessary for trends, variations in or other circumstances affecting Your Business, so that the adjusted figure will represent as far as possible the weekly results which, but for the Damage, would have been obtained during the relative period after the Damage.

Turnover means the amount (less discounts allowed) paid or payable to You for goods sold and delivered and for services rendered in the course of Your Business at the Premises.

Uninsured Working Expenses means those working expenses of Your Business which You have elected not to insure under this Section declared to Us at the time of applying for the cover under this Section.

Weekly Revenue means the money paid or payable to You each week as a:

- Wholesaler or retailer of goods – for goods sold and delivered in the course of Your Business less the cost of any related purchases (after any discounts);

- Motel operator – in respect of facilities, accommodation, food and drink made available and services rendered in connection with Your Business, less the cost of any related purchases (after any discounts) and laundering and cleaning expenses;
- Professional practitioner or consumer services provider – for services rendered and work performed in connection with Your Business;
- Property owner – by tenants (being Rent Receivable).

Part A – Annual Revenue

What You are covered for

In the event of interruption of or interference with Your Business in consequence of Damage to any Property Insured or any part thereof or used by You at the Premises for the purpose of Your Business, We will pay You in respect of each item shown in the Schedule, the amount of the loss resulting from such interruption or interference.

Provided that:

- a. the payment is in accordance with the “What We pay” provision for the item;
- b. We have paid for or admitted liability in respect of such Damage under the relevant Section of Your Policy, or another insurer has paid for or admitted liability in respect of such Damage;
- c. We would have paid for or admitted liability in respect of such Damage under the relevant Section of the Policy, or another insurer would have paid for or admitted liability in respect of such Damage but for the application of an Excess; and
- d. Our liability in no case will exceed in respect of each item the Sum Insured shown in the Schedule for that item.

The insurance under Part A (if covered) of this Section provides protection with regard to loss under the following items where a Sum Insured is shown for these in the Schedule:

Item 1. Annual Revenue

Item 2. Additional increase in cost of working

Item 3. Accounts receivable

Item 4. Claim preparation expenses

Item 5. Loss of Rent Receivable

What We pay

Item 1. Annual Revenue

This item is limited to the loss of Revenue and increase in the cost of working.

The amount payable as indemnity under Item 1 will be:

- a. in respect of the loss of Revenue:
the amount by which the Revenue earned during the Indemnity Period falls short of the Standard Revenue, in consequence of the Damage, and
- b. in respect of the increase in cost of working:
the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of Revenue which, but for the additional expenditure, would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the amount of reduction in Revenue thereby avoided,

less any sum saved during the Indemnity Period in respect of such charges and expenses of Your Business payable out of Revenue as may cease or be reduced in consequence of the Damage.

Provided that if the Sum Insured for loss of Revenue is less than eighty percent (80%) of the Annual Revenue, the amount payable will be reduced so that We will be liable for no greater proportion of the loss under this item than that which the Sum Insured bears to eighty percent (80%) of the Annual Revenue.

This provision will not apply if Your claim is for less than 10% of the Sum Insured for this item.

Item 2. Additional increase in cost of working – see “Common Clauses to Parts A, B and C”.

Item 3. Accounts receivable – see “Common Clauses to Parts A, B and C”.

Item 4. Claim preparation expenses – See “Common Clauses to Parts A, B and C”.

Item 5. Loss of Rent Receivable

This item is limited to loss of Rent Receivable and additional expenditure.

The amount payable will be:

- a. in respect of loss of Rent Receivable:
the amount by which the Rent Receivable during the Indemnity Period falls short of the Standard Rent Receivable, in consequence of the Damage, and
- b. in respect of additional expenditure:
the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of Rent Receivable which, but for that expenditure, would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the amount of the reduction in Rent Receivable thereby avoided,

less any sum saved during the Indemnity Period in respect of such charges and expenses of Your Business payable out of Revenue as may cease or be reduced in consequence of the Damage.

Provided that if the Sum Insured for loss of Revenue at the commencement of each Period of Insurance is less than eighty percent (80%) of the Annual Revenue, the amount payable will be reduced so that We will be liable for no greater proportion of the loss under this item than that which the Sum Insured bears to eighty percent (80%) of the Annual Revenue.

This provision will not apply if Your claim is for less than 10% of the Sum Insured for this item.

Part B – Weekly Revenue

What You are covered for

In the event of interruption of or interference with Your Business in consequence of Damage to any Property Insured or any part thereof used by You at the Premises for the purpose of Your Business, We will pay You in respect of each item shown in the Schedule, the amount of the loss resulting from such interruption or interference.

Provided that:

- a. the payment is in accordance with the “What We pay” provision for the item;
- b. We have paid for or admitted liability in respect of such Damage under the relevant Section of Your Policy, or another insurer has paid for or admitted liability in respect of such Damage;
- c. We would have paid for or admitted liability in respect of such Damage under the relevant Section of the Policy, or another insurer has paid for or admitted liability in respect of such Damage, but for the application of an Excess; and
- d. Our liability in no case will exceed in respect of each item the Sum Insured shown in the Schedule for that item.

We will not pay any claim under this Part where the interference or interruption to Your Business is for a period of less than three full continuous days.

The insurance under Part B (if covered) of this Section provides protection with regard to loss under the following items where a Sum Insured is shown for these in the Schedule:

Item 1. Weekly Revenue

Item 2. Additional increase in cost of working

Item 3. Accounts receivable

Item 4. Claim preparation expenses

What We pay

Item 1. Weekly Revenue

This item is limited to the loss of Weekly Revenue and the amount payable as compensation under this item will be the amount by which the Weekly Revenue during the Indemnity Period falls short of the Standard Weekly Revenue in consequence of the Damage.

Item 2. Additional increase in cost of working – see “Common Clauses to Parts A, B and C”.

Item 3. Accounts receivable – see “Common Clauses to Parts A, B, and C”.

Item 4. Claim preparation expenses – see “Common Clauses to Parts A, B, and C”.

Part C – Insurable Gross Profit

What You are covered for

In the event of interruption of or interference with Your Business in consequence of Damage to any Property Insured or any part thereof used by You at the Premises for the purpose of Your Business, We will pay You in respect of each item shown in the Schedule, the amount of the loss resulting from such interruption interference.

Provided that:

- a. the payment is in accordance with the “What We pay” provision for the item;
- b. We have paid for or admitted liability in respect of such Damage under the relevant Section of Your Policy, or another insurer has paid for or admitted liability in respect of such Damage;
- c. We would have paid for or admitted liability in respect of such Damage under the relevant Section of the Policy, or another insurer would have paid for or admitted liability in respect of such Damage, but for the application the application of an Excess; and
- d. Our liability in no case will exceed in respect of each item the Sum Insured shown in the Schedule for that item.

The insurance under Part C (if covered) of this Section provides protection with regard to loss under the following items where a Sum Insured is shown for these in the Schedule:

Item 1. Gross Profit

Item 2. Additional increase in cost of working

Item 3. Accounts receivable

Item 4. Claim preparation expenses

Item 5. Loss of Rent Receivable

What We pay

Item 1. Gross Profit

This item is limited to the loss of Gross Profit due to a reduction in Turnover and Your increase in the cost of working.

The amount payable as indemnity under this item will be:

- a. in respect of reduction in Turnover:
the sum produced by applying the Rate of Gross Profit to the Shortage in Turnover during the Indemnity Period, and

- b. in respect of the increase in cost of working:
the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which, but for the additional expenditure, would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of reduction thereby avoided,

less any sum saved during the Indemnity Period in respect of such charges and expenses of Your Business payable out of Gross Profit as may cease or be reduced in consequence of the Damage.

Provided that if the Sum Insured for this item at the commencement of each Period of Insurance is less than the sum produced by applying the Rate of Gross Profit to eighty percent (80%) of the Annual Turnover (or its proportionately increased multiple where the Indemnity Period exceeds twelve months), the amount payable will be reduced so that We will be liable for no greater proportion of the loss under this item than that which the Sum Insured bears to eighty percent (80%) of the Annual Turnover (or its proportionately increased multiple, if appropriate).

This provision will not apply if the amount of the claim does not exceed 10% of the Sum Insured for this item.

Item 2. Additional increase in cost of working – see Common Clauses to Parts A, B and C.

Item 3. Accounts receivable – see Common Clauses to Parts A, B and C.

Item 4. Claim preparation expenses – see Common Clauses to Parts A, B and C.

Item 5. Loss of Rent Receivable

This item is limited to loss of Rent Receivable and additional expenditure.

The amount payable will be:

- a. in respect of loss of Rent Receivable:
the amount by which the Rent Receivable during the Indemnity Period falls short of the Standard Rent Receivable, in consequence of the Damage, and
- b. in respect of additional expenditure:
the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of Rent Receivable which, but for that expenditure, would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the amount of the reduction in Rent Receivable thereby avoided,

less any sum saved during the Indemnity Period in respect of such charges and expenses of Your Business payable out of Gross Profit as may cease or be reduced in consequence of the Damage.

Provided that if the Sum Insured for loss of Gross Profit at the commencement of each Period of Insurance is less than the sum produced by applying the Rate of Gross Profit to eighty percent (80%) of the Annual Turnover (or its proportionately increased multiple where the Indemnity Period exceeds twelve months), the amount payable for loss of Gross Profit only will be reduced so that We will be liable for no greater proportion of the loss under this item than that which the Sum Insured bears to eighty percent (80%) of the Annual Turnover (or its proportionately increased multiple, if appropriate).

This provision will not apply if Your claim is for less than 10% of the Sum Insured for this item.

Specific conditions applicable to Part C

Under-insurance

If the annual Sum Insured for Gross Profit is less than 80% of the Gross Profit of the year immediately prior to the date of the Damage, then We will pay a proportion of the Gross Profit.

The proportion that We will pay will be the same as the proportion that the annual Sum insured for bears to 80% of the Gross Profit for the Year immediately prior to the date of the Damage.

If the Sum Insured shown in the Schedule has been calculated using a Business interruption Calculator approved by Us and Your "GST exclusive sales income" figures from Your Business Activity Statement are as stated in the calculation from the approved calculator, then under-insurance specified above will not apply.

Common Clauses to Parts A, B and C

The following clauses are applicable to Parts A, B and C.

Accumulated Stocks

In adjusting any loss, account will be taken and equitable allowance made, if any reduction in Turnover or loss of Revenue or Weekly Revenue in consequence of the Damage is postponed by reason of the Turnover or Revenue or Weekly Revenue (as the case may be) being temporarily maintained from accumulated Stocks in trade of finished goods.

Alternative trading

If during the Indemnity Period, goods are sold, work is performed or services are rendered elsewhere than at the Premises for the benefit of Your Business either by You or by others acting on Your behalf, the money paid or payable in respect of such sales, work or services will be brought into account in arriving at the Annual Revenue, Weekly Revenue or Turnover (as the case may be) during the Indemnity Period.

Item 2. Additional increase in cost of working

The insurance under this item is limited to increase in cost of working (not otherwise recoverable hereunder) necessarily and reasonably incurred during the Indemnity Period in consequence of the Damage for the purpose of avoiding or diminishing reduction in Revenue or Weekly Revenue or Turnover and/or resuming and/or maintaining normal Business operations and/or services.

We will not pay more for any one Event than:

- a. \$25,000; or
- b. the Sum insured for Additional increase in cost of working shown in the Schedule

whichever is the greater.

Item 3. Accounts receivable

Under this item We will pay You up to the amount shown in the Schedule for all sums due to You from debtors that You are unable to collect because of Damage to records of accounts receivable. We will also pay collection expenses in excess of normal collection costs made necessary because of the Damage as well as interest charges at the ruling rate of Your bank on any loan to offset impaired collections pending repayment of such sums made uncollectible by such Damage. If You cannot accurately establish the total amount of accounts receivable outstanding as at the date of the Damage, the amount will be computed as follows:

- a. determine the amount of all outstanding accounts receivable at the end of the same fiscal month in the year immediately preceding the year in which the Damage occurs;
- b. calculate the percentage of increase or decrease in the average monthly total of accounts receivable for the year immediately preceding the month in which the Damage occurs, as compared with such average for the same months of the preceding year;
- c. the amount determined under a., increased or decreased by the percentage calculated under b. above, will be the agreed total amount of accounts receivable as of the last day of the fiscal month in which said Damage occurs; and
- d. the amount determined under c. above will be increased or decreased in conformity with the normal fluctuation in the amount of accounts receivable during the fiscal month involved, consideration being given to the experience of Your Business since the last day of the last fiscal month for which statements have been rendered less:
 - i. the amounts of such accounts evidenced by records not suffering Damage or otherwise established or collected by You;
 - ii. an amount to allow for probable bad debts that would normally have been uncollectable by You;
 - iii. all unearned interest and service charges; and
 - iv. settlement or term discounts normally allowed.

We will not pay more any one Event than:

- a. \$7,500; or
- b. The Sum Insured for "Accounts receivable" shown in the Schedule,

whichever is the greater.

Item 4. Claim preparation expenses

In addition to the amount payable under "Claims" "Claims preparation expenses" of the Policy We will pay You up to \$10,000 or the amount shown in the Schedule whichever is higher, for the costs of such reasonable professional fees as may be payable by You and other such reasonable expenses necessarily incurred by You and not otherwise recoverable, for preparation and negotiation of claims under this Section.

Government incentives

The words "Gross Profit", "Revenue" and "Weekly Revenue" are extended to include the loss of any Government approved incentives, subsidies or market development allowances You are entitled to in relation to Your Business. We will pay for the reduction in Your Gross Profits, Gross Income or Weekly Income in relation to Your Business where such interruption results from the loss of Government approved incentives, subsidies or market development allowances to which You would have been entitled.

New Business

In the event of Damage occurring at the Premises before the completion of the first year's trading of Your Business, the defined terms "Annual Turnover", "Rate of Gross Profit", "Standard Turnover", "Annual Revenue", "Standard Revenue" and "Standard Weekly Revenue" shall instead have the following meanings wherever they appear in this Section:

Annual Turnover means the actual Turnover achieved during Your first year of operations, from the commencement of Your Business to the date of the Damage, converted to a 12-month equivalent figure.

Rate of Gross Profit means the proportion that the Gross Profit bears to the Turnover during the period between the date of commencement of Your Business and the date of the Damage.

Standard Turnover means the Turnover achieved between the date of commencement of Your Business and the date of the Damage, converted to the relevant Indemnity Period.

Annual Revenue means the actual Revenue achieved during Your first year of operations, from the commencement of Your Business to the date of the Damage, converted to a 12-month equivalent figure.

Standard Revenue means the Revenue achieved between the date of commencement of Your Business and the date of the Damage, converted to the relevant Indemnity Period.

Standard Weekly Revenue means the amount calculated by averaging the Weekly Revenues obtained during the period from the date of the commencement of Your Business to the date of the Damage.

The above definitions may be used as necessary to calculate the trend of Your Business and for variations in or other circumstances affecting Your Business either before or after the Damage or which would have affected Your Business had the Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the result which but for the Damage would have been obtained during the relative period after the Damage.

Salvage sale

If, following Damage giving rise to a claim under this Section, You hold a salvage sale during the Indemnity Period:

- a. Clause a. of Item 1 "Gross Profit" of this Section shall, for the purpose of such claim, read as follows:
In respect of reduction in Turnover: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period (less the Turnover for the period of the salvage sale) shall, in consequence of the Damage, fall short of the Standard Turnover, from which shall be deducted the Gross Profit actually earned during the period of the salvage sale.
- b. The definition of Shortage in Turnover shall, for the purpose of such claim, mean: the amount by which the Turnover during a period (less the Turnover for the period of the salvage sale) shall, in consequence of the Damage, fall short of the part of the Standard Turnover which relates to that period, from which shall be deducted the pay-roll paid out of the proceeds of the salvage sale.

Sum Insured

Our liability to You will in no case exceed in respect of each item the Sum Insured expressed against that item in the Schedule. "Extra covers" and "additional benefits" are within the total Sum Insured of this Section and not additional to the total Sum Insured. If You have chosen Weekly Revenue, We will not pay more each week for loss of Weekly Revenue than the Sum Insured for that item.

Turnover Output

Where "Business Interruption" is covered under the Policy and in the event of Damage giving rise to a claim under this Section, at Your option, the word "Output" may be substituted for the term "Turnover" provided that only one such meaning (Turnover or Output) shall be operative in connection with any one Event involving Damage.

For the purpose of this Section, "Output" shall mean the sale and/or invoice value of goods manufactured and/or processed by You in the course of Your Business at the Premises.

If You select the cover available under this clause, the clause headed "Alternative Trading" shall be altered to read as follows:

If during the Indemnity Period, goods are sold, work is performed or services are rendered elsewhere than at the Premises for the benefit of Your Business either by You or by others acting on Your behalf, the money paid or payable in respect of such sales, work or services will be brought into account in arriving at the Output during the Indemnity Period.

Extra covers

This Section is extended to include the following extra covers. The extra covers 1 to 5 inclusive are payable provided that the Sum Insured expressed against the relevant item(s) in the Schedule is not otherwise exhausted.

1. Contractual damages

Following a claim under Part C – Insurable Gross Profit, Item 1. Gross Profit, We will also pay:

- a. for fines or damages, other than aggravated, punitive or exemplary damages, for breach of contract resulting from non completion or late completion of orders; or
- b. in discharge of contract purchases, cancellation charges, fines or damages for breach of contracts for the purchase of goods or services which cannot be utilised by You during the Indemnity Period, less any value to You for such goods or the amount received from sale.

The amount payable shall not exceed 20% of the total Sum Insured for Gross Profit.

2. Explosion of pressure vessels

We will treat the self-explosion or collapse of pressure vessels including boilers, compressors or economisers as Damage for the purposes of this Section.

3. Extension of the indemnity period

When Extra Cover 2 “Catastrophe inflation protection” in the Property Damage Section applies and the Indemnity Period stated in the Schedule is 12 months or more, We will increase the Indemnity Period by a further 3 months providing that You undertake the reinstatement of Your Business at the existing Premises or an alternative premises.

This increase in Your Indemnity Period is in recognition of the delays and difficulties experienced in the aftermath of such Events and which extend the normal period in which the results of any Business are affected in consequence of the Damage. This extra cover does not increase the Sum Insured applicable to the cover shown in the Schedule.

4. Infectious disease, etc.

We will also pay You for interruption or interference with Your Business due to closure or evacuation of the whole or part of the Premises during the Period of Insurance:

- a. by order of a competent government, public or statutory authority as a result of vermin or pests or defects in the drains or other sanitary arrangements, occurring at the Premises;

- b. as a result of the outbreak of a notifiable human infectious or contagious disease occurring within a 20 kilometre radius of the Premises;
- c. as a result of injury, illness or disease caused by the consumption of food or drink supplied at or from Your Premises during the Period of Insurance;
- d. as a result of murder or suicide occurring at the Premises; or
- e. as a result of shark or crocodile attack occurring within a 20 kilometre radius of the Premises during the Period of Insurance.

However, there is no cover under extra cover 4. b. and c. due to Highly Pathogenic Avian Influenza in Humans or any other disease declared to be a listed human disease under the Biosecurity Act 2015 (Cth) (including amendments).

5. Motor Vehicles owned or operated by You

We will cover You for interruption to Your Business that is caused by or results from Damage during the Period of Insurance to any registered Vehicles or trailers owned or operated by You, while such Vehicles are at the Premises or at other premises in Australia but not on a public thoroughfare.

6. Prevention of access

We will cover You for interruption to Your Business that is caused by or results from damage to property within a ten (10) kilometre radius of the Premises which shall prevent or hinder the use or access to the Premises provided that:

- a. the damage would have been covered under Property Damage Section if the property in the vicinity of the Premises had been insured under that Section;
- b. the damage prevents or hinders the use of or access to the Premises; and
- c. the damage results in the interruption of or interference with Your Business.

We will cover You for interruption to Your Business that is caused by an order of any legal authority which prevents or restricts access to the Premises provided that the order results from the threat of damage to property or persons within a 50 kilometre radius of the Premises.

Additional benefits

This Section is extended to include the following additional benefits. Additional benefits 1 to 8 inclusive are payable provided that the Sum Insured expressed against the relevant item(s) in the Schedule is not otherwise exhausted.

1. Computer installation

We will treat damage to computer installations, including ancillary equipment and data processing Media, utilised by You in the Commonwealth of Australia other than at the Premises as Damage for the purposes of this Section provided that:

- a. the damage would have been covered under Property Damage Section if the computer facilities had been insured under that Section;
- b. the damage results in You being unable to utilise a computer installation or any ancillary equipment in Your Business; and
- c. the damage results in interruption of or interference with Your Business.

2. Customers and suppliers – unspecified

We will treat damage to unspecified property within the Commonwealth of Australia at:

- a. the premises of Your suppliers, manufacturers or processors of component goods, materials or services which supply the Business directly including their direct suppliers; or
- b. the premises of customers of goods or materials or services (other than those services provided by any utilities) including their direct suppliers and customers; or
- c. storage premises neither owned nor operated by You where You store goods or materials,

as Damage for the purposes of this Section, provided that Our liability will not exceed 20% of the Sum Insured applicable to this Section.

3. Documents temporarily removed

We will treat damage to Your documents or documents held in trust by You and Electronic Data files belonging to or held in trust by You as part of Your Business that are:

- a. temporarily removed to other premises anywhere in Australia; or
- b. while in transit to any place in Australia,

as Damage for the purposes of this Section, if the following apply:

- i. the damage would have been covered under the Property Damage Section if the documents and Electronic Data files had been insured under that Section;
- ii. the damage results in interruption of or interference with Your Business,

provided that We will not cover You for more than 20% of the Sum Insured or the amount shown in the Schedule, whichever is the greater.

4. Loss of Attraction

If Your Business is a multi-tenanted commercial complex, We will treat damage to property of a major tenant as being Damage for the purposes of this Section, provided that:

- a. the damage to the property of the major tenant would have been covered under the Property Damage Section if such damage had been to Property Insured under that Section;
- b. the damage results in reduced pedestrian count in the commercial complex; and
- c. the damage results in interruption of or interference with Your Business.

5. Roads, bridges and railway lines

We will treat damage to roads, bridges and/or railway lines within the Commonwealth of Australia over which raw materials, components and other Stock are conveyed to or from the Premises as being Damage for the purposes of this Section if the following apply:

- a. the damage would have been covered under the Property Damage Section if such damage had been to Property Insured under that Section;
- b. the damage results in not being able to convey Stock, components or materials used in Your Business to and from Your Premises; and
- c. the damage results in interruption of or interference with Your Business.

6. Storage sites/Temporary removal

We will extend Your cover for interruption to Your Business that is caused by or results from Damage to Your Property Insured stored or being processed at any premises in the Commonwealth of Australia not occupied by You. Our total liability under this additional benefit will not exceed 20% of the Sum Insured.

7. Transit

We will extend Your cover for interruption to Your Business that is caused by or results from Damage to Your Property Insured while in transit by road, rail, sea or air within the Commonwealth of Australia and outside of the Premises occupied by You, up to an amount not exceeding 20% of the Sum Insured in respect of any one Event.

8. Utilities

We will treat damage to the following utilities which supply Your Business:

- a. any land-based telecommunications system within the Commonwealth of Australia;
- b. any electricity supply system; or
- c. water supply or sewerage works; or
- d. gas supply system,

as Damage for the purposes of this Section, if the following apply:

- i. the damage would have been covered under the Property Damage Section if such damage had been to Property Insured under that Section; and
- ii. the interruption of supply extends for greater than 48 hours unless the utility which was damaged was at or immediately adjacent to Your Premises; and
- iii. the damage results in hindering or stopping the supply of electricity, gas, water or telecommunications to the Premises or sewage from the Premises; and
- iv. the damage results in interruption of or interference with Your Business.

Specific conditions applicable to this Section

Adjustment of premium

We will reduce Your premium for Part A – Annual Revenue or Part C – Insurable Gross Profit cover at the end of each Period of Insurance if the Annual Revenue or Gross Profit (as the case may be) earned during the previous 12 months accounting period is less than the Sum Insured. The adjustment rate is 50% of the difference between the premium payable for the Annual Revenue or Gross Profit Sum Insured and for the Annual Revenue or Gross Profit earned.

Any payment made by Us for a claim under Part A – Annual Revenue or Part C – Insurable Gross Profit is to be included in the Annual Revenue or Gross Profit earned for the purpose of this adjustment.

Books of account

Any particulars or details contained in Your books of account or other Business books or documents that may be required by Us for investigating or verifying any claim made under this Section may be produced and certified by Your auditors and their certificate will be prima facie evidence of the particulars and details to which the certificate relates.

General Property

Definitions

Some words have special meaning wherever they appear in this Section. These words and their meanings are listed below.

Accidental means unexpected and unintended from Your standpoint.

Specified Items means each item of property that is specifically described on the Schedule.

Unspecified Items means each item of property which is not a Specified Item but which is part of a group or class of property described generally on the Schedule. The group or class described may include hand tools and hand held power tools.

Your insurance under this Section

We cover You for Accidental physical loss of or physical damage to Your Property Insured anywhere in the world during the Period of Insurance.

Cover is only provided for Unspecified Items where specified as covered in the Schedule.

What We pay

We will at Our option either:

1. pay You the replacement cost of the Property Insured at the time of the Accidental loss or damage; or
2. repair the Property Insured to a condition equal to but not better or more extensive than its condition when new; or
3. replace the Property Insured with a new item that has the same features that are nearly the same as (but not less than) the item being replaced.

If We replace or pay the cost of replacing any item of Property Insured, You no longer have any cover for that item or the replacement item.

The maximum amount We will pay in respect of each Specified Item is the Sum Insured for that item.

The maximum amount We will pay in respect of any one Unspecified Item is \$2,500.

The maximum We will pay during the Period of Insurance for all claims in respect of any particular group or class of Unspecified Items is the Sum Insured for that group or class of Unspecified Items set out in the Schedule.

Excess

The Excess that applies is shown on the Schedule. The Excess applies to each Event unless otherwise noted on the Schedule.

Additional benefit

We will also provide the following additional benefit in this Section.

Any amount payable under this additional benefit shall apply in addition to the Sum Insured.

1. Theft of other equipment

We will cover You for theft or attempted theft of any Property Insured not belonging to You but in Your physical or legal control for the purposes of Your Business occurring during the Period of Insurance anywhere in the world.

This additional benefit does not cover theft committed by any member of Your Family or by any Employee of Yours or committed by any person whilst lawfully at Your Premises.

We will not cover You under this additional benefit unless the Property Insured was:

- a. in a securely locked Vehicle and the theft was consequent upon forcible and violent entry to the Vehicle;
- b. securely and permanently affixed to a building or Vehicle and theft is consequent upon forcible and violent removal of the Property Insured;
- c. in a Vehicle and was securely chained to that Vehicle by a steel chain having a link diameter of 10 mm or greater and a padlock with a security rating under AS 4145.4 (or any subsequent amendment) of 6 (or its equivalent) or above;
- d. in Your private residence or the private residence of Your Employee who has been authorised by You to have the custody and control of the Property Insured. However, We will not cover any theft by a tenant;
- e. securely locked in a building or any part of the building and the theft is consequent upon forcible and violent entry to the building or that part of the building.

However, We will not cover any theft:

- i. committed by any person while lawfully in the building; or
 - ii. of Property Insured which is unattended in areas of the building; or
- f. stolen as a consequence of armed hold-up or the threat of physical violence.

We will not cover You for more than \$2,000 in any one Period of Insurance under this additional benefit.

Exclusions

This Section does not cover:

1. loss of or damage to any Unspecified Item of property unless Your Schedule shows that You have cover for Unspecified Items;
2. loss of or damage caused by or arising out of:
 - a. wear and tear, fading, gradual deterioration or developing flaws, normal upkeep or making good, or any gradual cause;
 - b. moths, termites or other insects or vermin;
 - c. scratching, biting or chewing by any Animal;
 - d. chipping, scratching, denting or marring that does not materially affect the use or operation of the Property Insured;
 - e. change in colour, loss of weight, change in flavour, texture or finish;
 - f. the action of light, atmospheric conditions, any form of Fungus or variations or extremes of temperature, rust or oxidation, wet or dry rot, corrosion, inherent vice or latent defect;
 - g. mechanical, hydraulic, electrical or electronic breakdown, burn-out, failure, malfunction or derangement of any equipment or device;
 - h. smut or smoke from industrial operations (other than sudden and unforeseen resultant damage);
 - i. any faults or defects in any item of insured property that You or any of Your Employees knew about before taking out this Section; or
 - j. faulty materials or faulty workmanship;
4. loss of or damage to Money or documents of any kind;
5. loss of use, loss of earning capacity and any other Consequential Loss;
6. loss of or damage to property as a result of:
 - i. total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data;
 - ii. breakdown or malfunction of the processing system including operator error or omission in creating, amending, loading, deleting or using Electronic Data;
 - iii. total or partial inability or failure to receive, send, access or use Electronic Data for any time or at all;
 - iv. an act committed by any member of Your Family or by any Employee of Yours or committed by any person whilst lawfully at Your Premises.

7. We will not cover loss of or damage to Property Insured which is:
 - a. covered under any other Section of the Policy; or
 - b. being constructed, erected, altered, manufactured, cleaned or repaired.
8. We will not cover:
 - a. mobile phones, Money, sporting equipment, curios, works of art, jewellery, furs, bullion, precious metals, precious stones, photographic equipment, computer equipment unless specified on the Schedule for this Section;
 - b. Property Insured not being used by You in accordance with the manufacturer's instructions; or
 - c. any legal liability of whatsoever nature.

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For all enquiries please call your Steadfast Insurance Broker

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