

iBroker Education Equipment In Transit

QBE Insurance (Australia) Limited

Product Disclosure Statement and Marine Insurance Policy



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About this booklet

There are two parts to this booklet. The first part is Important Information about this Policy including information about how we'll protect your privacy and how to make a complaint or access our dispute resolution service.

The second part is your Policy Wording which sets out the detailed terms, conditions and exclusions of the Policy.

Because we don't know your own personal circumstances, you should treat any advice in this booklet as purely general in nature. It doesn't consider your objectives, financial situation or needs. You should carefully consider the information provided with regard to your personal circumstances to decide if it's right for you.

This booklet is also a Product Disclosure Statement (PDS). Other documents you receive may comprise the PDS. You'll know when this happens because it'll say so in the document.

We may need to update information in this PDS. If we need to do this, we'll either send you a new PDS or a supplementary PDS. You can also get a copy of these simply by calling us.

For more information or to make a claim

Please take the time to read through this booklet and if you have any questions, need more information or to confirm a transaction, please contact:

- your financial services provider. The contact details for your financial services provider are set out in the financial services guide they give you.

The section titled 'Claims' at the end of this booklet tells you the full details about what you need to do in the event of a claim. If you'd like to make a claim or to enquire about an existing claim please contact:

- your financial services provider.

About QBE Australia

QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545 is a member of the QBE Insurance Group Limited ABN 28 008 485 014 (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the top 25 insurers and reinsurers in the world.

About iBroker (Retail Insurance Broker)

iBroker Pty Ltd (iBroker) is a registered insurance brokerage specialising in insurance for notebook computers, tablets, iPad's and netbooks used in Education Institutions, Schools, Colleges, Universities and other Institutions.

The Policy is provided to you by iBroker Pty Ltd (ABN 33 115 685 302, AFS Licence No. 299814) of 4 Cochrane Court, Wandong, Victoria 3758.

About Haywood Wilkins & Associates (Vic) Pty Ltd (Wholesale Insurance Broker)

Haywood Wilkins & Associates (Vic) Pty Ltd trading as HWA Insurance Brokers is a registered insurance brokerage dealing in a wide range and variety of General Insurance products.

The policy is provided to iBroker Pty Ltd by Haywood Wilkins & Associates (Vic) Pty Ltd trading as HWA Insurance Brokers (ABN 15 098 158 975, AFS Licence No. 243534) of suite 5C, 148 Chesterville Road, Moorabbin, Victoria 3189.

Important information

In this first part of the booklet we explain important information about this Policy including how we'll protect your privacy and how to make a complaint or access our dispute resolution service.

Cover summary

The following is a summary of the cover provided in the iBroker Education Equipment in Transit Marine Insurance Policy. Each of these sections provides a different type of cover. You can select the sections that you need in the application form.

We don't automatically cover you under each section. You are only covered for the sections that you requested in the application form and are specified in your Policy Schedule.

Your Policy Schedule shows which sections you have selected and what you are covered for.

Full details of the cover, exclusions and additional cover you can arrange is provided in the Policy Wording. There are also exclusions that limit cover in certain circumstances. Please read the details carefully to make sure it matches your expectations.

Description of cover provided

Section 2a - transit cover

Your policy covers, (except as provided in Section 4 - 'When you are not covered') accidental physical loss of or damage to the equipment occurring during transit anywhere in the world (except listed excluded countries) during the period of insurance.

Section 2b - optional additional insured event - cover while your equipment is in use or in storage

The Policy is extended to cover accidental loss of or damage to the equipment insured while in use or at the storage location including the risks of:

- Fire
- Lightning
- Wind and water including:
 - flood;
 - snow, sleet or hail;
 - discharge from water mains, pipes, gutters, drains, water tanks or apparatus;
 - damage from steam or condensation;
 - erosion, subsidence, landslide, mudslide or any other earth movement;
 - water seeping or percolating from outside your premises;
 - water entering your premises as a result of structural design, faulty workmanship or faulty design;
 - damage by the sea;
 - storm surge, that is a short period rise or fall of the sea level produced by a cyclone.
- Impact by vehicles, waterborne craft or animals.
- Explosion.
- Earthquake - including:
 - subterranean fire and volcanic eruption;
 - fire arising from earthquake.
- Aircraft and other aerial devices or articles dropped from them.
- The Acts of:
 - persons taking part in riot or civil commotion;
 - malicious persons who are not tenants;
 - any lawfully constituted authority in connection with the acts referred to in this specified risk.
- Theft or attempted theft

Duty of disclosure

Before you enter into an insurance contract, you have a duty, under both the *Insurance Contracts Act 1984* (Cth) and the *Marine Insurance Act 1909* (Cth), to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

Where the *Marine Insurance Act 1909* (Cth) applies:

If you fail to comply with your duty of disclosure, we may avoid the contract of insurance from its beginning.

Where the *Insurance Contracts Act 1984* (Cth) applies:

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Underinsurance

We require you to insure for the full value or maximum potential risk. If you do not do so, and you are underinsured, we may pay you less in the event of a claim, calculated in accordance with either the Policy Wording or the *Marine Insurance Act 1909* (Cth) where applicable, which takes into account the degree of underinsurance.

The cost of this policy

Premium is what you pay us for this Policy and it's made up of the amount we've calculated for the risk and any taxes and government charges.

When calculating your premium we take a number of factors into account, including:

- type of cover
- type of equipment
- previous insurance and claims history of you.

A quote for premium may be obtained from iBroker.

Cooling-off period

If you want to return your insurance after your decision to buy it, you may cancel it and receive a full refund. To do this you may notify iBroker electronically or in writing within twenty one (21) days from the date the Policy commenced.

This cooling-off right does not apply if you have made or are entitled to make a claim. Even after the cooling-off period ends, you still have cancellation rights however iBroker may deduct certain amounts from any refund for administration costs or any non-refundable taxes.

If your Policy is for an event that will start and finish within the twenty one (21) day cooling-off period, you can only exercise your right before the event starts or the expiry of the cooling-off period, whichever is the earlier. For example, for travel insurance, the commencement of the journey is the event.

The General Insurance Code of Practice

QBE Australia is a signatory to the General Insurance Code of Practice.

The Code aims to:

- Commit us to high standards of service
- Promote better, more informed relations between us and you
- Maintain and promote trust and confidence in the general insurance industry
- Provide fair and effective mechanisms for the resolution of complaints and disputes between us and you
- Promote continuous improvement of the general insurance industry through education and training.

Privacy

We'll collect personal information when you deal with us, our agents, other companies in the QBE group or suppliers acting on our behalf. We use your personal information so we can do business with you, which includes issuing and administering our products and services and processing claims. Sometimes we might send your personal information overseas. The locations we send it to can vary but include the Philippines, India, Ireland, the UK, the US, China and countries within the European Union.

Our Privacy Policy describes in detail where and from whom we collect personal information, as well as where we store it and the full list of ways we could use it. To get a free copy of it please visit qbe.com.au/privacy or contact QBE Customer Care.

It's up to you to decide whether to give us your personal information, but without it we might not be able to do business with you, including not paying your claim.

Resolving complaints & disputes

At QBE we're committed to providing you with quality products and delivering the highest level of service.

We also do everything we can to safeguard your privacy and the confidentiality of your personal information.

Something not right?

We know sometimes there might be something you're not totally happy about, whether it be about our staff, representatives, products, services or how we've handled your personal information.

Step 1 - Talk to us

If there's something you'd like to talk to us about, or if you'd like to make a complaint, speak to one of our staff. When you make your complaint please provide as much information as possible. They're ready to help resolve your issue.

You can also contact our Customer Care Unit directly to make your complaint. Our aim is to resolve all complaints within 15 business days.

Step 2 - Escalate your complaint

If we haven't responded to your complaint within 15 days, or if you're not happy with how we've tried to resolve it, you can ask for your complaint to be escalated for an Internal Dispute Resolution (IDR) review by a Dispute Resolution Specialist.

The Dispute Resolution Specialist will provide QBE's final decision within 15 business days of your complaint being escalated, unless they've requested and you've agreed to give us more time.

Step 3 - Still not resolved?

If you're not happy with the final decision, or if we've taken more than 45 days to respond to you from the date you first made your complaint, you can contact the Financial Ombudsman Service Australia (FOS Australia). FOS Australia is an ASIC approved external dispute resolution body.

FOS Australia resolves insurance disputes between consumers and insurers, at no cost to you. QBE is bound by FOS Australia's decisions - but you're not. You can contact FOS Australia directly and they'll advise you if your dispute falls within their Terms of Reference.

Disputes not covered by the FOS Australia Terms of Reference

If your dispute doesn't fall within the FOS Australia Terms of Reference, and you're not satisfied with our decision then you may wish to seek independent legal advice.

Privacy complaints

If you're not satisfied with our final decision and it relates to your privacy or how we've handled your personal information, you can contact the Office of the Australian Information Commissioner (OAIC).

Contacting QBE's CCU, FOS or the OAIC

How to contact QBE Customer Care

Phone	1300 650 503 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	<ul style="list-style-type: none"> • complaints@qbe.com, to make a complaint. • privacy@qbe.com, to contact us about privacy or your personal information. • customercare@qbe.com, to give feedback or pay a compliment.
Post	Customer Care, GPO Box 219, PARRAMATTA NSW 2124

How to contact FOS Australia

Phone	1800 367 287 (Monday to Friday from 9am to 5pm, Melbourne time, except on public holidays)
Email	info@fos.org.au
Online	www.fos.org.au

How to contact the OAIC

Phone	1300 363 992 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	enquiries@oaic.gov.au
Online	www.oaic.gov.au

Financial claims scheme

Your Policy is a protected policy under the Financial Claims Scheme (FCS), which protects certain insureds and claimants in the event of an insurer becoming insolvent. In the unlikely event of QBE becoming insolvent you may be entitled to access the FCS, provided you meet the eligibility criteria.

More information may be obtained from the Australian Prudential Regulation Authority (APRA).

How to contact APRA

Phone	1300 558 849 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Online	www.apra.gov.au

Policy Wording

Your Policy is underwritten by QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545.

Our agreement

Your Policy is an agreement between you and us, made up of:

- This Policy Wording
- Your Policy Schedule, which sets out the cover you've chosen and any terms specific to you.

The cover under this Policy is provided during the period of insurance, once you've paid us your premium. There are also:

- Conditions and exclusions which apply to specific covers or sections;
- General exclusions, which apply to any claim you make under this Policy;
- General conditions, which set out your responsibilities under this Policy;
- Claims conditions, which set out our rights and your responsibilities when you make a claim; and
- Other terms, which set out how this Policy operates.

Excesses

You must pay any excesses which apply your claim. The excesses which you have to pay are set out in this Policy Wording or on your Policy Schedule.

How much we'll pay

The most we'll pay for a claim is the sum insured which applies to the cover or section you're claiming under, less any excess.

Paying your premium

You must pay your premium, any adjustments of premium, GST and other amounts charged for this Policy and any renewal, extension or endorsement to this Policy by the due date. If we do not receive the premium by this date or your payment is dishonoured, this Policy will not operate and there will be no cover.

Section 1 - Words with special meanings

The words and terms used throughout this Policy have special meanings set out below.

Where other words and terms are only used in one section of the Policy, we'll describe their special meaning in that section.

When we say	We mean
Accidental	means a sudden and unforeseen occurrence or event which arises during transit or storage which results in loss or damage to the equipment.
Excess	the first amount you must contribute to any claim you make under this Policy.
Family	includes your spouse or partner, the children, parents or other relatives of your or your spouse or domestic partner who live permanently with you.
Flood	The covering of normally dry land by water that has escaped or been released from the normal confines of any of the following: <ul style="list-style-type: none"> • A lake (whether or not it has been altered or modified) • A river (whether or not it has been altered or modified)

When we say	We mean
	<ul style="list-style-type: none"> • A creek (whether or not it has been altered or modified) • Another natural watercourse (whether or not it has been altered or modified) • A reservoir • A canal • A dam.
Equipment	means the computer described in Your Policy Schedule including standard equipment, tools and accessories (factory fitted or supplied by the computer manufacturer) which were in or on the computer at the time of purchase, including any carrying case. This definition does not include: <ul style="list-style-type: none"> • car or mobile telephones, pagers, calculators or software of any kind; • the cost of restoring any lost data.
Insured events	any occurrence that gives rise to a valid claim under the Policy.
Period of insurance	the period shown in the Policy Schedule.
Premium	The amount payable by you in respect of Insured Equipment, and shall include any levies, fees, taxes and charges as detailed in your invoice.
Policy Schedule	the schedule of insurance.
Storage Location	means the location where the equipment is being used or stored including the premises of a kindergarten, primary or secondary school or any other educational facility
Terrorism	means any act(s) of any person(s) or organisation(s) involving: the causing, occasioning or threatening of harm of whatever nature and by whatever means; putting the public or any section of the public in fear, in circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organisation(s) concerned are wholly or partly political, religious, ideological or similar nature. 'Terrorism' shall also include steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.
Total Loss	means the Equipment Insured is lost, damaged or destroyed to the extent it cannot be economically repaired by your computer supplier.
You, your	the person(s), companies or firms named on the current Policy Schedule as the 'Insured'.
We, our, us	QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545.

Section 2 - Insured events

Section 2a - Transit cover

This Policy covers, except as provided in Section 4 - 'When you are not covered', accidental physical loss of or damage to the equipment occurring during transit anywhere in the world (except listed excluded countries) during the period of insurance.

Section 2b - Optional additional insured event - cover while your equipment is in use or in storage

This Policy is extended to cover accidental loss of or damage to the equipment insured while in use or at the storage location including the risks of:

- Fire
- Lightning
- Wind and water including:
 - flood;
 - snow, sleet or hail;
 - discharge from water mains, pipes, gutters, drains, water tanks or apparatus;
 - damage from steam or condensation;
 - erosion, subsidence, landslide, mudslide or any other earth movement;
 - water seeping or percolating from outside your premises;
 - water entering your premises as a result of structural design, faulty workmanship or faulty design;
 - damage by the sea;
 - storm surge, that is a short period rise or fall of the sea level produced by a cyclone.
- Impact by vehicles, waterborne craft or animals.
- Explosion.
- Earthquake - including:
 - subterranean fire and volcanic eruption;
 - fire arising from earthquake.
- Aircraft and other aerial devices or articles dropped from them.
- The Acts of:
 - persons taking part in riot or civil commotion;
 - malicious persons who are not tenants;
 - any lawfully constituted authority in connection with the acts referred to in this item.
- Theft or attempted theft.

Cover for both sections is provided on the basis that the mode of transport conveying your equipment or the storage location are at all times securely locked when not in use or not attended and that all equipment is properly packed and protected for the normal risks of transit.

Section 3 - Geographical limits

Loss or damage to the goods caused by an insured event occurring anywhere in the World excluding while situated in:

Afghanistan, Albania, Angola, Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Burma/Myanmar, Democratic Republic of Congo, Cuba, Éritrea, Georgia, Republic of Guinea, Iran, Iraq, Ivory Coast (Republic of Côte d'Ivoire), Kazakhstan, Kampuchea, Kyrgyzstan, Laos, Lebanon, Liberia, Libya, Macedonia, Montenegro, North Korea, Mongolia, Romania, Rwanda, Serbia, Sierra Leone, Somalia, Sudan (North and South), Syria, Tajikistan, Tibet, Turkmenistan, Ukraine, Uzbekistan, Zaire and/or Zimbabwe.

Section 4 - General exclusions

This Policy does not cover loss or damage or expense:

1. caused by mechanical and/or electrical breakdown of any kind, unless the breakdown/derangement occurs as a result of an external accident;
2. caused by corrosion, oxidation, rust, insects, vermin, dust, dampness, dryness, cold, heat, wasting, or wearing away or wearing out of any part of an item of insured equipment which arises from ordinary use or gradual deterioration;
3. from theft, misappropriation, intentional or dishonest acts, or malicious damage by you, your employees, the end user, or any person to whom you or the end user have lent the insured equipment or otherwise permitted to use the insured equipment
4. by theft or attempted theft:
 - (a) from an unoccupied building unless directly as a result of forcible entry;
 - (b) from an unoccupied vehicle unless the insured equipment was within the locked vehicle and the loss or damage was a direct result of forcible entry;
 - (c) from any unsecured place in the open air, unless:
 - (i) the insured item is under the direct control and supervision of an adult; or
 - (ii) the insured is on the way to or from their place of education; or
 - (iii) an organised school or educational activity; or
 - (iv) an organised extra-curricular activity; or
 - (v) other places of residence or accommodation; or
 - (vi) a medical appointment of any kind; or
 - (vii) by force or intimidation; or
 - (viii) the insured is attending their place of education.
5. caused by dents or scratches to painted or polished surfaces of an item of insured equipment, nor will we pay to replace the dented or scratched surfaces unless the dents or scratches render the equipment unsafe;
6. that occurs during or as a result of being transported in any aircraft or watercraft unless the item is carried as cabin baggage;
7. that occurs during or as a result of being transported by a Courier, Removalist, or other professional transporter;
8. that occurs while the insured equipment is on demonstration or exhibition;
9. to expendable or consumable items including fuses, belts, chains, tapes, DVD disks, Blue-ray disks or ribbons or any other part of an item of insured equipment which requires periodic or frequent replacement;
10. to software of any type whatsoever;
11. or the costs for data programming, data reconstruction, data recovery or program installation or reconfiguration;
12. due to depreciation in the value of insured equipment;
13. due to consequential loss of any kind, including lost income or interruption of business;
14. due to death, injury, illness or personal injury of any kind;
15. or liability of any kind;
16. caused by any computer virus, worm, malware, Trojan or the like;
17. caused by a wilful act committed by you or someone with your knowledge or connivance;
18. due to consequential reduction in value of the equipment because of repairs;
19. that is directly or indirectly caused by or contributed to by or arising from any of the following: Legal seizure, confiscation, nationalisation or requisition of the Goods, nationalisation, requisition, destruction or damage by the order of any Government, Public Authority or Local Authority, and any fines, penalties, aggravated, exemplary, liquidated or punitive damages;
20. caused by war or warlike activities, which means invasion, act or foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or civil strife following any of these whilst Your equipment is not on board a ship, vessel or aircraft;

21. the absence, shortage or withholding of labour of any description resulting from strike, lockout, labour disturbance, riot or civil commotion;
22. caused by any chemical, biological, bio-chemical, or electromagnetic weapon or any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
23. caused by the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof, ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
24. caused by the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter but excluding radioactive isotopes, other than nuclear fuel, when these isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
25. any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of asbestos; or
26. the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or processor any other electronic system;
27. directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any act of Terrorism other than while the equipment is in Transit as defined by this Policy regardless of any other cause or event contributing concurrently or in any other sequence to the loss. This Policy also excludes 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. Where this Policy specifically provides cover for transits following on from a storage period, cover will re-attach, and continues during the transit but terminates on arrival at the storage location.

Sanctions limitation and exclusion clause

You're not insured under any section of this Policy where a claim payment breaches any 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.

Section 5 - General conditions

There are conditions set out in this General conditions section, in the Claims section and under each particular cover and section. If any of these conditions aren't met, we may refuse a claim, reduce the amount we pay or in some circumstances we may cancel your Policy. When making a claim, you must have met and then continue to comply with the conditions of your Policy. Any person covered by your Policy, or claiming under it, must also comply with these conditions.

If you, or someone covered under your Policy, don't meet these conditions or make a fraudulent claim we may:

- Refuse to pay your claim or reduce what we pay for your claim
- Cancel your Policy.

Alteration of risk

Should there be any change in the circumstances or nature of the risks which are the basis of this contract, you must give immediate notice to the us and no claim subsequent to the change shall be recoverable unless the changes have been agreed by us in writing.

Assistance and co-operation

At all times when you deal with us you must:

- Provide us with all reasonable assistance we may need
- Be truthful and frank
- Not behave in a way that's abusive, dangerous, hostile, improper or threatening
- Co-operate fully with us, even after we've paid a claim.

Care and maintenance

You must take reasonable care to prevent damage, injury or loss. We won't pay for damage, injury, loss or your liability to which your failure to take reasonable care is a contributing factor. At all times, you must:

- Prevent damage to property insured, as well as to others and their property
- Minimise the cost of any claim under your Policy
- Comply with all laws.

Other interests

You must not transfer any interests in your Policy without our written consent.

Any person whose interests you've told us about and we've noted on your Policy Schedule is bound by the terms of your Policy.

Other party's interests

You must tell us of the interest of all parties (eg financiers, lessors or owners) who'll be covered by your Policy. We'll protect their interests only if you've told us about them and we've noted them on your Policy Schedule.

Precautions

You must take all reasonable precautions to prevent loss or damage to the insured equipment and to comply with all reasonable standards, statutory requirements and manufacturers' recommendations relating to the safeguarding, operating and maintenance of all items of the insured equipment.

Section 6 - Claims

This section describes what you must do, as well as conditions that apply when you make a claim and at the time loss or damage occurs which is likely to give rise to a claim

What you must do

Immediate action

- Take all reasonable measures to avoid or minimise any loss, damage (the reasonable and necessary cost of doing this will be payable by us).
- Inform the police in the state or country where the theft or loss occurred as soon as possible after the theft is discovered.

Notification

- Inform iBroker on 1300 389 083 or IT Claims Service on 03 9578 2600 of the event as soon as possible.
- Submit full written particulars as soon as possible.
- Send all correspondence and documents relating to the event including correspondence exchanged with third parties regarding their liability for loss or damage including notification of any damage that is covered under the manufacturers warranty.
- Provide, or arrange for us to be provided with, invoices, statements and other documents evidencing the amount of the loss.

What we do

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.

What can affect a claim

We will reduce the amount of a claim by the excess shown in the Policy Wording or on the Policy Schedule. We may refuse to pay a claim if you are in breach of your duty of disclosure or any of the conditions of this Policy, including any endorsements noted on or attached to the Policy Schedule. We pay only once for loss or damage from the same event covered by this Policy even if it is covered under more than one section of the Policy. We may be entitled to refuse to pay or to reduce the amount of a claim if:

- it is in any way fraudulent, or
- any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under this Policy.

What you must pay if you make a claim - Excess

For claims you make on this Policy, you will have to pay the excess which is shown on your Policy Schedule.

Claims settlement - Basis of Settlement

The basis of settlement will be the lesser of:

- the reasonable cost of repair; or
- the cost of a replacement item; or
- the amount for which you have insured the equipment.

Our payment to you will be reduced by the amount of the excess payable by you plus the salvage value of the insured equipment.

If we agree to replace an item of insured equipment, it will be of a similar type and capabilities as the original item, however, at Our discretion, it may or may not be new, and may or may not be the same brand.

In the event that we elect to repair the item of insured equipment, we will pay all necessary expenses to restore the damaged item to its configuration as at the time it was declared, plus the cost of dismantling to carry out the repairs and re-erection and ordinary freight to and from the place of repair. We will not pay to restore any hardware or other component added or upgraded after the time the item was declared.

We will only pay for repairs authorised by us. We will not pay for repairs to or replacement of insured equipment performed by you or the End User unless first authorised by us. Damage that should be covered by the manufacturers warranty will only be considered where the manufacturer or agent provides written details as to why the warranty claim has been declined.

Where the components or manufacturers specifications are no longer available due to obsolescence, the method of compensation under this Policy will be on the basis of the costs which would have been incurred when last the components or specifications had been available.

The most we will be liable to pay in settling all claims under this policy is two times the amount for which you have insured the equipment per year of insurance.

Contribution

If at the time of any loss, damage or liability there's any other insurance (whether effected by you or by any other person) which covers the same loss, damage or liability you must provide us with any reasonable assistance we require to make a claim for contribution from any other insurer(s).

GST

If you're a business you must tell us if you're registered, or are required to be registered, for GST. When you do this, we need you to give us:

- Your ABN
- The percentage of any input tax credit you will claim, or will be entitled to claim, on your premium.

When we pay a claim, your GST status will determine the amount we pay you. Your claim settlement amount will be adjusted to allow for any ITC entitlement.

Unless we say otherwise, all amounts in your Policy are inclusive of GST. There may be other taxation implications affecting you, depending upon your own circumstances. We recommend you seek professional advice.

Other insurance

You must notify us of any other insurance which will or may, whether in whole or in part, cover any loss insured under your Policy.

Preventing our right of recovery

If you've agreed not to seek compensation from any person liable to compensate you for loss, damage or liability covered by your Policy, we won't cover you for that loss, damage or liability.

Providing proof

You must be able to prove to us you've suffered a loss covered by your Policy before we'll pay you for it. We may ask you for this proof if you make a claim under your Policy. So your claim can be assessed quickly, make sure you keep the following:

- Receipts or other proof of purchase.

Reinstatement

This insurance will be reinstated without the payment of any additional premium up to two occasions per year of insurance to cover the replacement equipment provided by us in settlement of a claim for total loss.

Salvage

We're entitled to obtain and retain any items or materials salvaged or recovered after you make, and we agree, to pay a claim by replacing or paying to replace any items or materials. We may sell the items or materials and keep the proceeds. We may choose to sell the items or materials to you, provided you agree to pay market price.

Subrogation, recovery action & uninsured loss

We may at any time, at our expense and in your name, use all legal means available to you of securing reimbursement for loss or damage arising under your Policy. In the event we do so, you agree to give all reasonable assistance for that purpose.

If you've suffered loss that wasn't covered by your Policy as a result of the incident, we may offer to attempt to recover this. You may also specifically ask us to recover this for you. You'll need to give us documents supporting your loss. Before we include any uninsured loss in the recovery action we'll also ask you to agree to the basis on which we'll handle your recovery action. You may need to contribute to legal costs in some circumstances.

Section 7 - Other terms

These other terms apply to how your Policy operates.

Canceling your Policy

You can cancel your Policy at any time by telling us. If there are other people named as insured on your Policy, we only need a request to cancel it from one of you.

We may cancel your Policy in any of the circumstances permitted by law (eg failure to pay the premium by the due date) by informing you in writing.

We'll give you notice in person or send it to your address (including an electronic address) last known to us.

If you've paid your premium in advance, we'll refund you the proportion of the premium for the remaining period of insurance, less any administration fees.

Changing your Policy

Changes to this Policy only become effective when we agree to them and send you a new Policy Schedule detailing the change.

Joint and co-insureds

If more than one person is insured under your Policy, we'll treat a statement, act, omission, claim, request or direction by that person as having been made by all insured.

We only need a request from one person insured to cancel or change your Policy.

Notices

Any notice we give you will be in writing, and will be effective once it's delivered to you personally or to your last known address (including when it's an electronic one).

It's important for you to tell us of any change of address as soon as possible.

