

# Marine Annual Account Policy Wording

## TABLE OF CONTENTS

General Product Information.....	1
Definitions Applicable To The Entire Policy.....	2
General Conditions .....	3
Exclusions .....	5
Further Exclusions And/Or Restrictions.....	6
Conditions Applicable To Import / Export.....	6
Conditions Applicable Within Australia .....	8
Claims.....	8
Cancellation.....	9

## IMPORTANT INFORMATION

### GENERAL PRODUCT INFORMATION

This General Product Information (GPI) provides general information only, and should be read in conjunction with the attached Policy document (Policy). The GPI and Policy contain important information which You should read carefully before deciding to take out any insurance cover.

### POLICY TERMS AND CONDITIONS

The information contained in this GPI is general information only and does not form part of your contract with Us. The Policy and the Policy Schedule form part of our legal contract with You and contain details covering the terms, conditions and any exclusions relating to the insurance cover to be provided by Us. The GPI and the Policy are important documents so please keep them in a safe place for future reference. Should You require any further information about this or any other product, please contact Protecsure.

### DUTY OF DISCLOSURE – WHAT WE NEED YOU TO TELL US

Before You enter into a general insurance contract, You have a duty under both the **Insurance Contracts Act 1984** and the **Marine Insurance Act 1909**, to disclose to Us every matter that You know, or could reasonably be expected to know, is relevant to Our decision whether to insure You and if so, upon what terms. This duty of disclosure applies until the contract is entered into. You have the same duty before You extend, vary or reinstate the insurance. This duty does not require disclosure of any matter that:

- Reduces the risk to Us;
- Is of common knowledge;
- We know, or in the ordinary course of its business, ought to know; or
- Where compliance with this duty is waived by Us.

If You fail to comply with this duty of disclosure, We may be entitled to reduce Our liability under the contract in respect of a claim or may cancel the contract. If Your non-disclosure is fraudulent, We may be entitled to cancel the contract from its beginning.

### WHERE THE MARINE INSURANCE ACT 1909 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 APPLIES:

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

### UNDERINSURANCE

We require You to insure for the full value of 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 policy wording or the Marine Insurance Act 1909 where applicable, which takes into account the degree of underinsurance.

### PRIVACY

#### YOUR PRIVACY

In the course of providing insurance and processing insurance claims, We need to collect personal information about persons We insure and persons associated with insured persons. If You do not give Us this information, We may not be able to provide insurance or process a claim. In accordance with the Privacy Act 1988, or any successor legislation, Our privacy policy statements contain the information required to be given to persons about whom We collect personal information.

#### OUR PRIVACY POLICY

Our privacy policy statement is readily available on Our website at [www.protecsure.com.au](http://www.protecsure.com.au).

#### YOUR ACCESS TO YOUR PERSONAL INFORMATION

You can request access to personal information which We hold about You. Your rights to access and Our rights to refuse access are set out in the Privacy Act 1988 or any successor legislation.

#### PROTECSURE'S AND CHUBB'S USE OF PERSONAL INFORMATION

We may at any time use personal information it collects about You for any of the following purposes:

- To provide a quotation or assess a proposal for insurance.
- To provide, amend or renew an insurance policy.
- To respond to a claim.

#### FINANCIAL CLAIMS SCHEME

This Policy may be 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 Chubb becoming insolvent You may be entitled to access the FCS, provided You meet the eligibility criteria.

More information may be obtained from APRA – [www.apra.gov.au](http://www.apra.gov.au) or 1300 13 10 60.

#### THE GENERAL INSURANCE CODE OF PRACTICE

Protecsure and its service providers abide by the Insurance Council of Australia's General Insurance Code of Practice adopted by Chubb. The Terms of the Code require Chubb to be open, fair and honest in its dealings with you. The Code outlines the standards by which Chubb has agreed to deal with you in relation to the standards for employees, authorised representatives and service suppliers, financial hardship,

information and education and access to information. The Code aims to:

- Commit to high standards of service.
- Promote more informed relations between you and Chubb.
- Promote trust and confidence in the insurance industry.

For more information and a copy of the Code please visit the Insurance Council of Australia's website at [www.codeofpractice.com.au](http://www.codeofpractice.com.au) or [www.insurancecouncil.com.au](http://www.insurancecouncil.com.au).

## MARINE INSURANCE ACT AND INSURANCE CONTRACTS ACT

The terms and conditions of this Policy will be governed by and construed in accordance with the laws of Australia, and as such will be subject to the Marine Insurance Act 1909 and the Insurance Contracts Act 1984 where applicable. Nothing contained in this Policy is to be construed to reduce or waive, either the insured's or Our privileges, rights or remedies available under either the *Marine Insurance Act 1909* or *Insurance Contracts Act 1984*.

## HOW TO MAKE A CLAIM

Please contact Protecsure if You wish to make a claim. Full details of what You must do for Us to consider Your claim are provided in Your Policy.

## CANCELLING YOUR POLICY

This Policy may be cancelled by You or by Us in accordance with the Insurance Contracts Act 1984 and the terms of this Policy. Details of cancellations procedures are set out in Your Policy.

## COMPLAINT RESOLUTION

Should you have a complaint about any financial product or service provided under this insurance policy you can raise your concern with Protecsure. A complaint may be made to Protecsure by any reasonable means including by phone, email, fax, in writing or in person.

If Protecsure has not resolved your complaint to your satisfaction within 15 business days Protecsure will treat your complaint as a dispute which may involve convening an Internal Dispute Resolution (IDR) Panel. The IDR Panel will convene and respond within 15 business days provided all necessary information has been received and any required investigation has been completed.

If we cannot respond within 15 business days, we will let you know as soon as practicable within the 15 business day time frame, and nominate a reasonable alternative time. When doing this we will attempt where possible to meet any reasonable time requirements you express.

You will be kept informed of the progress of your complaint every 10 business days during the complaints and disputes handling process.

Please refer to Chubb's website for further details on Chubb's Complaints and Disputes resolution procedures: <http://www.chubb.com/international/australia>

This product is dated 11<sup>th</sup> May 2015.

## DEFINITIONS APPLICABLE TO THE ENTIRE POLICY

Some key words and terms used in this Policy have a special meaning. Wherever the following words or terms are used in the Policy, their meaning is as set out below:

**Civil War** means armed opposition, whether declared or not, between two or more parties belonging to the same country where the opposing parties are of different ethnic, religious or ideological groups. Included in the definition is armed rebellion, revolution, sedition, insurrection, civil unrest, Coup d' Etat, the consequences of martial law.

**Consequential Loss** means any loss that is a step removed from the insured peril and its immediate effects. Consequential loss includes anything beyond the normal measure, such as profits lost or expenses caused by the occurrence of the insured peril.

**Conveyance** means any ship, Vessel, aircraft, postal service, rail and road transport used to transport the insured Goods.

**Damage** means destruction of, or damage to the interest insured as a result of a peril covered in this Policy.

**Demurrage** means a charge for the undue detention of shipping containers charged by the owner of the containers.

**Excess (Deductible)** means the amount You must pay towards a claim, as specified in the Policy Schedule.

**GST, Input Tax Credit (ITC), Business Activity Statement (BAS) and Acquisition** have the same meaning as contained in A New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time.

**Incoterms** means specific agreed terms of trade as issued from time to time by the International Chamber of Commerce, examples referred to in this Policy are CIF (Cost Insurance Freight) FOB (Free on Board) FAS (Free Alongside Ship) and CFR (Cost and Freight).

**Indemnity Value** means the value of the Goods immediately prior to the occurrence of any loss.

**Institute Clauses** means specific wordings as issued from time to time by the International Underwriting Association in London and appended to this Policy.

**Interest Insured (Goods)** means the goods and merchandise identified in the Interest Insured part of the Policy Schedule. Unless specifically listed in "Interest Insured", or agreed in writing by Us, Goods does not include:

- (a) domestic furniture, household goods, personal effects
- (b) works of art or antiques
- (c) precious metals and stones, money (which means any coin or banknote), bullion, cheques, credit or other card sales vouchers, securities, shares, bonds, deeds, bills of exchange, or any documents that represent money.

**Insured Transit** means the transits specified within the Voyage part of the Policy Schedule.

**Insured Value** means the value of the Goods as defined by the basis of valuation detailed within the Policy Schedule.

**Limit of Liability** means the Limit of Liability specified in the Policy Schedule.

**Loading** means the process commencing when the Goods are first moved for the purpose of placing onto the conveying vehicle for the immediate commencement of transit and terminating when the Goods have been placed on the conveying vehicle.

**Loss** means damage, destruction or detriment to the Interest Insured as a result of a peril covered under this Policy.

**Loss of Market** means a situation in which, for one reason or another, the cargo is no longer wanted by the person to whom merchandise is delivered when it arrives.

**Net Recovery** means the total amount recovered less costs incurred in pursuing such recovery.

**Packaging** means packing materials, shipping containers, crates, pallets, or similar receptacles belonging to You or for which You are responsible.

**Policy** means this Policy wording, the current Policy Schedule, and any endorsement, all of which are to be read together.

**Professionally Packed** means that the item is packed by persons experienced in packing the interest insured and that they regularly pack Goods of this nature as part of their profession.

**Rebellion** means a deliberate, organised and open resistance by force and arms to the laws or operations of a government committed by its citizens or subjects including acts committed in the furtherance of a revolution.

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

**Theft** means the unlawful taking away of the Interest Insured with intent to permanently deprive You by forcible and violent entry to or exit from the premises where the Goods are stored or kept.

**Unloading** means the process commencing when the Goods are first uplifted from the conveying vehicle at the destination and terminating when the Goods are first placed on the ground or elsewhere at the final destination whichever occur first.

**Vessel** means a ship or another floating craft which is used or

capable of being used in navigation on water, and which is capable of controlled movement.

**We or Our or Us** means Protecsure, ABN 26 094 997 163 AFSL 238 815, for and on behalf of the insurer, Chubb Insurance Company of Australia Limited (Chubb) ABN 69 003 710 647 AFSL 239 778

**You or Your** means the Insured named in the Policy Schedule.

## GENERAL CONDITIONS

### 1 ACCUMULATION OF GOODS

The limit of liability will not apply in the event of accumulation of shipments in one port or place during transit due to circumstances outside Your control.

This Policy covers the excess amount up to the full value at risk, provided notice is given to Us by You immediately you become aware of the value, but in no event will liability exceed double the limits of liability set out in the Policy Schedule.

### 2 AIRFREIGHT EXPENSES

In the event of loss or damage to the Goods caused by an insured peril, We will pay the cost of airfreighting the damaged parts to manufacturers for repairs plus the cost of airfreighting replacement or refurbished parts from the manufacturers or suppliers to destination, regardless that the Goods were not originally dispatched by airfreight. This benefit is limited to 20% of the Insured Value of the Goods but subject to the Basis of Valuation contained in this Policy.

### 3 ALTERATION OF RISK

Should there be any change in the circumstances or nature of the risks which are the basis of this Policy You must give immediate notice of it to Us and no claim arising subsequent to such change will be recoverable under it until such changes have been accepted in writing by Us.

### 4 APPORTIONMENT OF RECOVERY

All Net Recoveries obtained from third parties will be shared with You in the same proportion as the excess bears to the original claims payment.

### 5 AUSTRALIAN JURISDICTION

This Policy is subject to Australian law and the jurisdiction of applicable Australian courts.

### 6 AUTHORISATION GIVEN TO US BY THE INSURED

We may give and obtain from any other insurers, insurance reference bureaux and credit reporting agencies any information relating to Your credit or insurance history as well as insurance claims information.

We may examine Your books and records as far as they relate to the Goods under this Policy at any time whilst this Policy is in force and for twelve (12) months after termination.

### 7 BRANDS AND TRADEMARKS

In the event of loss and/or damage to Goods bearing embossed or indented brands or labels or other permanent markings identifying You as the manufacturer of it, or having any exclusive and/or secret formula, the Goods will be retained by You to dispose of as You see fit provided a reasonable allowance is agreed for the value of such interest.

### 8 BENEFIT OF INSURANCE

This Policy will not insure to the benefit of the carrier or other bailee.

### 9 CIVIL AUTHORITY

Regardless of anything contained in this Policy, it is understood and agreed that the Goods are also covered against the risk of damage or destruction by civil authority during civil war or civil unrest or for the purpose of suppressing same; provided that such damage or destruction is not caused or contributed to by perils elsewhere excluded in this Policy.

### 10 CONSEQUENTIAL LOSS EXTENSION

10.1 This Policy is extended to cover Consequential Loss suffered by You directly attributable to a Reduction in Turnover and/or an increase in Cost of Working provided that such Consequential Loss results directly from loss of or damage to

the Interest Insured (Goods) caused by:

- 10.1.1 fire or explosion;
- 10.1.2 vessel or craft being stranded grounded sunk or capsized;
- 10.1.3 overturning or derailment of land conveyance
- 10.1.4 collision or contact of vessel craft or conveyance with any external object other than water;
- 10.1.5 discharge of cargo at a port of distress;
- 10.1.6 general average sacrifice;
- 10.1.7 jettison.

For the purposes of this "Consequential Loss Extension":

"**Consequential Loss**" means a pecuniary or economic loss or expense.

"**Delivery**" means the transfer of actual or constructive possession from one person to another.

"**Increase in Cost of Working**" means the additional expenditure necessarily and reasonably incurred in consultation with Us for the sole purpose of avoiding or diminishing the Reduction in Turnover which, but for such expenditure, would have taken place during the Indemnity Period.

"**Indemnity Period**" means the three (3) calendar months commencing from

- a) in respect of Delivery, the date of Delivery of the Interest Insured (Goods) to its originally intended final destination; or
- b) in respect of non-Delivery, the last expected date of Delivery notified by the carrier prior to the accident or occurrence giving rise to the loss.

"**Reduction in Turnover**" means the amount by which the Turnover fell short of the Standard Turnover during the Indemnity Period.

"**Standard Turnover**" means the Turnover during the Indemnity Period but relative to corresponding period twelve (12) months prior thereto.

"**Turnover**" means the money (less discounts, if allowed) paid or payable to You for any Interest Insured (Goods) sold and delivered and for services rendered upon such Interest Insured (Goods) in the ordinary course of Your Business.

Payment under this clause is limited to a maximum of A\$10,000 each and every claim.

### 11 CONSOLIDATION

This Policy covers Goods in transit to the premises of any packers:

- (a) whilst the Goods are being packed and awaiting shipment, and
- (b) in transit to final destination up to a maximum of thirty (30) days from delivery to the packers.

Any subsequent transit of the Goods from the packer's premises will not be covered unless a written request for an extension is received by Us prior to, or at the expiry of, the thirty (30) days and You pay any additional required Premium.

### 12 CONTAINER DEMURRAGE CHARGES

This Policy covers Demurrage charges and/or late penalties assessed against, and paid by You for late return of containers when such containers are retained by You at Our instruction for inspection by Our surveyor in investigation of loss or damage recoverable under this Policy.

The time period for which We will be liable for such charges and/or penalties will begin at the time We instruct You to retain the containers for inspection and ends at the time Our surveyor instructs You to return the containers.

### 13 DEBRIS REMOVAL

In the event of loss and/or damage by an insured peril to the Goods and regardless of Our liability to pay a total loss, debris removal includes the cost of removal and/or disposal of damaged and/or deteriorated and/or contaminated Goods limited to a maximum of A\$60,000 for any one incident.

We will only cover costs incurred by you that relate to the Goods provided such costs are not recoverable under any other policy of insurance, as permitted at law.

#### **14 DELIBERATE DAMAGE - POLLUTION HAZARD**

This Policy covers, Goods whilst they are on board a waterborne conveyance and following an accident or occurrence insured under it, and provided the Goods sustain damage as a direct result of such accident or occurrence, physical loss of, or damage to, Goods directly caused by governmental authorities acting to prevent or mitigate a pollution hazard or threat of it, provided such government action results in a claim covered under this Policy. This coverage will not increase the Limit of Liability provided in this Policy.

#### **15 EXCHANGE RATE**

The exchange rate used by Us for any currency conversions applicable to declarations made under this policy will be the Spot Sell rate (as advised to Us by Our bank) applicable on the date of the Bill of Lading or Air Waybill.

#### **16 EXHIBITION**

This Policy covers accidental loss of, or damage to Goods whilst on exhibition and/or demonstration, anywhere within the areas described in the Voyages section of the Policy Schedule, including transit to and from the exhibition or demonstration site, and incidental storage connected with it, up to a maximum sum insured of A\$150,000 for any one location or transit, excluding;

- electronic, electrical and/or mechanical derangement.
- delay, loss of market and inherent vice.
- wear and tear, gradual deterioration and depreciation.
- breach of trust or any dishonest act or negligent handling of the Goods by You, Your employees or others to whom the Goods may be entrusted (carriers for hire excepted)
- loss or damage occurring more than thirty (30) days after commencement of the exhibition or demonstration.

#### **17 GENERAL AVERAGE**

For the purpose of claims for general average contributions and salvage charges recoverable under this Policy, the Goods will be deemed to be insured for their full contributory value irrespective of any Policy deductible.

General average deposits will be payable on production of general average deposit receipts.

You must not sign any average bond or pay any general average deposit without first communicating with Us.

#### **18 INSTITUTE REPLACEMENT CLAUSE**

In the event of loss of or damage to any part or parts of an insured machine caused by a peril covered by this Policy the sum recoverable will not exceed the cost of replacement or repair of such part or parts plus charges for forwarding and refitting, if incurred, but excluding duty unless the full duty is included in the amount insured, in which case loss, if any, sustained by payment of additional duty will also be recoverable.

Provided always that in no case Our liability will exceed the insured value of the complete machine.

#### **19 LABELS CLAUSE**

In case of damage covered under this Policy affecting labels, capsules or wrappers, We will not be liable for more than an amount sufficient to pay the cost of new labels, capsules or wrappers and the cost of reconditioning and/or relabeling the Goods.

We will not be liable for more than the Insured value of the damaged Goods.

#### **20 LANDING, WAREHOUSING AND FORWARDING CHARGES**

Where, as a result of the operation of a risk covered by this Policy or as a result of insolvency or financial default of the owners, charterers, managers or operators of the Vessel the Insured Transit is terminated at a port or place other than that to which the Goods are covered under this Policy, We will reimburse You for any extra charges properly and reasonably incurred in unloading, storing, and forwarding the Goods to the destination to which it is insured under this Policy.

Landing, warehouse and forwarding charges do not apply to general average or salvage charges and are subject to the Insolvency Extension contained in Conditions Applicable to Section 1 – Import/Export.

#### **21 LOSS OF INFORMATION, DATA, MEDIA**

This Policy includes all claims for loss of information, data, media where there is external visible evidence of damage from an insured event.

The maximum amount We will pay will be the reasonable cost of rewriting the information or data.

Subject to a maximum limit of A\$10,000 any one loss or series of losses arising from the one insured event, unless otherwise specified in the Policy Schedule and provided these costs are not recoverable under any other Policy of insurance.

#### **22 ON DECK SHIPMENTS**

Unless otherwise agreed, all deck cargo will be subject to the Institute Cargo Clauses (C) including the risk of jettison and loss overboard of whole or part of the deck cargo excepting that Goods carried in containers on deck will be covered on the same conditions as under deck cargo.

#### **23 OTHER INSURANCE**

Subject to law, if in respect of any claim under this Policy You are entitled to indemnity under any other policy of insurance, then We will not be liable to pay or contribute under this Policy more than Our rateable proportion of any compensation cost, charges and expenses.

You will, prior to commencement of this Policy and at all times during the currency of this Policy, keep Us advised of any other policy of insurance in respect of the Goods.

#### **24 OVER-CARRIED**

Should any Goods be over-carried this Policy extends to cover the Goods until return to the original port of destination.

#### **25 OWN REPAIRS**

Where You are appointed to effect repairs, it is agreed that such repair costs will be based on Your normal commercial rate for such repairs including Your normal element of profit.

#### **26 PACKING**

In the event of a claim being made for loss or damage which is alleged to be caused by insufficiency or unsuitability of preparation of the Goods, We will not use the alleged insufficiency or unsuitability as a defence against the claim where the packing or preparation was carried out by a party other than You and the insufficiency or unsuitability arose entirely without Your knowledge.

For the purpose of this Benefit packing will be deemed to include stowage in a container and/or other similar intermodal methods of unit load.

#### **27 PACKAGING**

This Policy covers accidental loss of, or damage to, Packaging while carried in transit subject to a maximum limit of A\$50,000 for any one loss or series of losses arising from the one insured event, unless otherwise specified in the Policy Schedule and provided the costs are not recoverable under any other insurance policy.

#### **28 REPACKING COSTS**

This Policy covers Goods in the event of the original shipping packages arriving at the final destination in a visibly damaged condition where the damage arises from a peril insured against. The costs of replacing such packages will be paid by Us in those instances where it is an established custom of Yours and/or consignee's trade to deliver the Goods to the final customer's premises in the original shipping packages.

This condition is subject to such costs being approved and agreed by the surveyor appointed by Us to inspect the damaged Goods in accordance with the requirements of this Policy or of any certificates of insurance or Policy Schedule issued under it.

#### **29 RESECURING GOODS**

This Policy covers all reasonable costs and expenses necessarily incurred in re-securing Goods following movement in transit. This Benefit applies whether or not a claim is made as a result of the incident provided the incident was outside Your control and the re-securing is not necessary as a result of any omission by You, subject to a limit of A\$5,000 for any one incident, unless otherwise specified in the Policy Schedule and provided these costs are not recoverable under any other policy of insurance.

### 30 SHUT-OUT GOODS

In the event of Goods being "shut-out" from the Vessel, this Policy extends to cover Goods whilst waiting on a wharf, quay or pier including incidental transfer for a period of up to sixty (60) days. This period may be extended following written request to Us.

### 31 STRIKES DIVERSION/FORWARDING CHARGES

This Policy will pay any additional reasonable expenditure incurred by You where as a result of shipowners, charterers or managers exercising a liberty granted to them by a contract of affreightment solely as a result of strikes, riots, civil commotions, lockouts or labour disturbances:

- The Goods are overcarried to or discharged at a port other than the scheduled port of discharge under the contract of affreightment;
- Additional expenditure is necessarily incurred in unloading, storing and forwarding the Goods to the final destination.

The additional expenditure is payable irrespective of any other loss whether totally or partially recoverable under this Policy. However, We will not be liable for any claims unless the liberty referred to in this Benefit is exercised within fifteen (15) days of midnight on the day on which the strikes, riots, civil commotions, lockouts or labour disturbances cease to be in active operation.

The maximum amount we will pay under this Benefit is A\$25,000 for any one loss or series of losses arising from the one insured event.

### 32 SUBROGATION

Any person claiming under this Policy will at Our request and expense do and agree to permit to be done all such acts and things as may be necessary or reasonably required by Us for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which We will be or would become entitled or subrogated upon Our paying for or making good any loss or damage under this Policy.

If We make any recovery as a result of such action, You may only recover from Us any amount by which the amount recovered by Us exceeded the amount paid to You by Us in relation to the loss.

### 33 THIRD PARTY FUMIGATION

This Policy covers expenses reasonably incurred and not otherwise recoverable under this Policy by You for fumigation to third party Goods by order of properly constituted authority of a Vessel, wharf, dock, warehouse or other place where the third parties Goods are situated. Our liability for expenses recoverable under this Benefit will be in addition to any Limit of Liability applying to physical loss of or damage to the Goods but will not exceed the lesser of A\$25,000 or 10% of the Insured Value of the Goods.

## EXCLUSIONS

### 1 GENERAL EXCLUSIONS

This Policy does not cover:

1. Loss damage or expense attributable to Your wilful misconduct.
2. Loss damage or expense arising from bone taint, salmonella, infection prior to attachment of this Policy, fault in preparation dressing cooling freezing wrapping or packing.
3. Ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the Goods.
4. Loss, damage or expense caused by inherent vice or nature of the subject matter insured.
5. Loss of market, or consequential loss of any description.
6. Loss damage or expense directly or indirectly caused by the use, existence or escape of nuclear weapons material or ionizing radiation from or contamination by radioactivity from any nuclear fuel or nuclear waste from the combustion of nuclear fuel.
7. Loss damage or expense arising from insolvency or financial default of the owners, charterers, managers or operators of the Vessel or land conveyance where You are unable to show that, prior to the Loading of the Goods on the carrying conveyance, all reasonable practicable and prudent measures were taken by You, Your servants and agents, to establish the financial reliability of the party in default.

8. Loss damage or expense whilst the Goods are on land caused by:
  - war civil war revolution rebellion insurrection, or civil strife arising from them, or any hostile act by or against a belligerent power capture, seizure, arrest restraint, or detention (piracy excepted), and the consequences of it or any attempt of them.
  - derelict mines torpedoes bombs or other derelict weapons of war.

### 2 INSTITUTE CYBER ATTACK EXCLUSION

- 2.1 Subject only to clause 2.2 below, in no case will this Policy cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 2.2 Where this Benefit is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising from it, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 2.1 will not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

### 3 INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSIONS

This clause will be paramount and will override anything contained in this Policy inconsistent with it:

- 3.1 In no case will this Policy cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:
  - 3.1.1 Ionising radiations from, or contamination by, radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
  - 3.1.2 The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
  - 3.1.3 Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
  - 3.1.4 The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. This Exclusion does not provide cover for radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
  - 3.1.5 Any chemical, biological, bio-chemical, or electromagnetic weapon.

### 4 SANCTION LIMITATION AND EXCLUSION CLAUSE

This Policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit Us, Our parent company or Our ultimate controlling entity from providing insurance.

### 5 TERMINATION OF TRANSIT (TERRORISM)

This clause will be paramount and will override anything contained in this Policy inconsistent with it.

- 5.1. Regardless of any provision to the contrary contained in this Policy or the Clauses referred to therein, it is agreed that this Policy covers loss of or damage to the subject-matter insured caused by
  - any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted; or
  - any person acting from a political, ideological or religious motive,

such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, will terminate:

either

- 5.1.1 As per the transit clauses contained in this Policy,  
or
- 5.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in this Policy,
- 5.1.3 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in this Policy, which You or Your employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
- 5.1.4 when You or Your employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit,  
or
- 5.1.5 in respect of marine transits, on the expiry of 60 days after completion of discharge overseas of the subject-matter insured from the overseas Vessel at the final port of discharge,
- 5.1.6 in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge,  
whichever first occurs.

5.2 If this Policy or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 5.1.

## FURTHER EXCLUSIONS AND/OR RESTRICTIONS

The following exclusions and/or restrictions are only applicable where the particular exclusion and/or restriction is noted on the Policy Schedule under the Conditions of Cover Section heading "Special Conditions".

### Antique and/or Works of Art Clause

In the event of damage to antique and art items insured under this Policy, liability is restricted to the reasonable cost of repairs and no claim is recoverable in respect of depreciation. In no case will liability under this Policy for such repairs exceed the sum insured in respect of the damaged article.

### Artwork exclusion

This Policy does not cover loss, damage or expense to paintings caused by scratching, chipping and/or peeling of painted surfaces.

### Atmospheric Clause

This Policy does not cover loss, damage or expense caused by temperature and/or atmospheric fluctuations including high humidity.

### Breakage, Cracking, Scratching and Chipping Exclusion

This Policy does not cover loss, damage or expense caused by breakage, cracking, scratching, denting, chipping and/or marring of external surfaces.

### Cutting Clause

The cracked or broken portion of each timber, beam, pipe, cable, sheet or tile to be cut. Underwriters to pay proportionate value of the part cut off and to receive any salvage on such proportion.

### Electrical, Mechanical and/or Electronic Derangement Clause

This policy does not cover loss, damage or expense caused by electrical, mechanical and/or electronic derangement unless visible signs of external damage caused by an insured peril.

### Loading, Stowage and Discharge Surveys Clause

This Policy does not cover loss, damage or expense unless an independent load, discharge and stowage survey is performed by a qualified marine surveyor for all overseas shipments.

### Loss of Tone Exclusion

This Policy does not cover loss, damage or expense caused by loss of tone.

### Metal Lengths Exclusion

This Policy does not cover loss, damage or expense caused by twisting and bending on lengths greater than 6 metres.

### Motive power exclusion

This Policy does not cover loss, damage or expense whilst Interest Insured is under its own motive power.

### Plain Packaging Clause

This Policy does not cover loss, damage or expense for single items worth in excess of A\$250 each unless the exterior boxes/cartons are plain, nondescript packaging.

### Preshipment Condition Report

This Policy does not cover loss, damage or expense unless a preshipment condition report is provided that has been completed by an independent third party prior to the commencement of transit.

### Professional Packing Exclusion

This Policy does not cover loss, damage or expense unless items are professionally packed.

### ROD Exclusion

This Policy does not cover loss, damage or expense caused by rust, oxidation and/or discolouration howsoever caused.

### Scratching, Denting, Marring Exclusion

This Policy does not cover loss, damage or expense caused by scratching, denting, chipping and/or marring of external surfaces.

### Second-hand Machinery Replacement Clause

In the event of claim for loss or damage to any part of the insured interest in consequence of a peril covered by the Policy, the amount recoverable under this Policy will not exceed such proportion of the cost of replacement of the parts lost or damaged, as the insured value bears to the value of the new machine, plus additional charges for forwarding and refitting the new part or parts if incurred.

### Spontaneous Combustion Exclusion

This Policy does not cover loss, damage or expense caused by spontaneous combustion.

### Sprouting Exclusion

This Policy does not cover loss, damage or expense due to sprouting of the root and/or seed whilst in transit.

## CONDITIONS APPLICABLE TO IMPORT/ EXPORT

The following conditions apply only where coverage is provided and noted on the Policy Schedule

### 1. BUYER'S INTEREST CONTINGENCY RISKS

This Policy covers buyer's interest in respect of any shipment of Goods purchased on a CIF (or similar) basis where such sendings are declared to Us prior to attachment of risk and where the seller has undertaken to effect or is responsible for effecting, marine and/or war risks insurance on the Goods. Claims in respect of loss of, or damage to the Goods will be payable under it only if, and to the extent that, the seller fails to fulfil their obligations to effect such insurance or if the insurance effected fails to pay a claim otherwise recoverable under this Policy.

Any assignment of this Policy or of any interest under it will discharge Us from liability under this Benefit.

You warrant that the existence of this contingent insurance will not be revealed to the seller or to any other party interested in this consignment.

### 2. UNDERINSURANCE

If the value of the Goods is at the time of loss greater than the Insured Value, You will only be entitled to receive a proportion of the loss equal to the proportion the Insured Value bears to the value of the Goods.

### 3. CONCEALED DAMAGE / DELAYED UNPACKING

In the event of delay in opening packages at the insured destination, any damage discovered upon opening which can reasonably be attributed to having occurred during the Insured Transit will be adjusted in accordance with all other provisions of this Policy; provided that the delay in opening does not exceed ninety (90) days from the date of arrival at the insured destination.

It is a condition of this Policy that packages showing evidence of external damage at the time of arrival at insured destination are to be opened immediately and inspected for damage. Violation of this condition may void the cover provided by this Benefit.

### 4. CONTINGENT FOB, FAS, CFR PURCHASES

Regardless of the terms of purchase, and provided that You are responsible for insuring the import voyage, this Policy will cover import shipments, otherwise covered by this Policy, on a warehouse to warehouse basis in accordance with the Transit Clause of the Institute Cargo Clause attaching to this Policy.

In the event of loss or damage recoverable under this Benefit, You agree to use all reasonable means to first recover the full amount of loss from the seller, or the seller's insurance in accordance with the terms of purchase.

The existence of this Benefit will not be disclosed to the seller or any other interested party.

### 5. EXTENSION TO THE INSTITUTE CLASSIFICATION CLAUSE

Shipments per steamers and/or motor Vessels, are subject to the Institute Classification Clause. Subject to the payment of additional Premium required by Us any shipments that would be covered hereunder but for the provisions of the Institute Classification Clause are held covered, and the terms of such Institute Classification Clause will not prejudice any claim under it.

This Benefit will only apply when the provision of notice of the claim to Us is the first indication to You that a transshipment had been made by a Vessel which is not covered within the terms of such Institute Classification Clause, and that these circumstances were outside of Your control.

### 6. FUMIGATION EXPENSES

This Policy covers charges and/or expenses necessarily incurred should the Goods, on arrival at port of destination, be ordered by the appropriate authority to be fumigated and/or quarantined as a result of infestation, or suspected infestation.

In these circumstances, the following necessarily incurred costs, charges and expenses are payable subject to a limit of A\$50,000:

- The cost of actual fumigation and/or quarantine and charges relating to it
- any additional costs incurred by way of cartage to and/or from fumigation and/or quarantine

#### **This Benefit does not cover:**

- Fumigation and/or quarantine charges and expenses which are mandatory for particular commodities or interests under the government quarantine regulations or similar regulations, and
- Loss and/or damage caused by or resulting from such infestation or directly attributable to fumigation and/or quarantine

#### **Special Warranties for Timber Shipments**

You warrant in relation to timber shipments that:

- the Goods have been inspected immediately before shipment by a competent authority and a certificate of soundness and freedom from infestation was obtained and included in shipping documents.
- at the commencement of transit the timber is free of mud, earth, sand or like substances.

### 7. IMPORT DUTY

This Policy will cover customs duties paid or payable on Goods imported into Australia where the Goods were insured under this Policy for the import voyage.

In reporting import shipments, the Insured will include a separate amount sufficient to cover customs duties and pay Premium thereon.

If the risk upon the Goods continues beyond the place of landing

from the overseas conveyance, any separate rate applying to said risk will apply in full to the amount reported for customs duties also.

In case of loss or damage to the Goods by a peril insured against while this Policy is in force, We will pay the same percentage of the duties paid or payable on the damaged Goods as paid for loss or damage to the Goods.

It is a condition of this Policy that You will use all reasonable efforts to obtain reduction, abatement or refund of duties paid or claimed in respect of lost, damaged or destroyed Goods. Any such reduction, abatement or refund will be paid or credited to Us and reduce any amount paid or payable under it.

It is a condition of this Benefit that if You receive payment of a total loss from Us that You will surrender the Goods to customs authorities where instructed by Us to do so.

### 8. INCREASED VALUE ON ARRIVAL

Subject to You declaring to Us and paying the additional premium as agreed, for each shipment on which the value is increased on arrival due to duty and/or freight, We extend cover to include the increased value of Goods by reason of payment of duty and/or freight at the port or place of destination.

Subject to the Policy terms and conditions We will pay the same percentage of duty and/or freight (excluding charges and expenses) as may be paid on the Goods, but excluding claims in respect of:

- Total loss of the whole or part of the Goods prior to duty and/or freight becoming payable; and
- General average, salvage and salvage charges arising from any loss occurring prior to the duty and/or freight becoming payable

In ascertaining the amount recoverable under this Benefit, credit will be given for any rebate or refund of duty and/or freight which may become allowable.

### 9. INSOLVENCY EXTENSION

It is agreed that the exclusion: "loss, damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the Vessel or aircraft" appearing in the relevant Institute Clauses attached to this Policy is amended to read as follows:

"loss or damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the Vessel or aircraft where You are unable to show that, prior to the loading of the Goods on board the Vessel or aircraft, all reasonable practicable and prudent measures were taken by You, Your servants and agents, to establish the financial reliability of the party in default".

This exclusion will not apply where this Policy has been assigned to the party claiming under this Policy, who has bought or agreed to buy the subject matter in good faith under a binding contract.

### 10. INSTITUTE CLAUSE REVISIONS

The Institute Clauses referred to in the Policy Schedule and attached to this Policy are those current at the inception of this Policy. Should such clauses be revised during the Policy period and provided that We give You at least thirty (30) days written notice, the revised Institute Clauses will apply to risks attaching.

### 11. LOADING/UNLOADING

This Policy covers Goods during the Loading and Unloading operation subject to the Duration Clause, Termination of Contract of Carriage Clause and Change of Voyage Clause contained in the Institute Clauses attaching to and forming part of this Policy. This does not apply to Institute War Clauses (Cargo) or War Clauses (Air Cargo).

### 12. RECONSIGNEE OR RESHIPPEE GOODS

Where Goods have been insured to a named port and re-consigned or reshipped direct from the wharf to ports within Australia this Policy continues until the final destination without payment of extra Premium and without prior notification.

### 13. REJECTION EXPENSE

In the event of any rejection and / or prohibition by a government body or authority, for any reason whatsoever, it is agreed that this Policy will pay up to 25% of the Insured Value as set out in the Policy Schedule of the Goods involved in

respect of storage, transportation and any other consequent expenses and or loss in value, subject to a maximum contribution by Us of A\$10,000 for any one occurrence.

However, any shipment made under a quota system that exceeds the quota concerned is excluded from the scope of this Benefit.

#### 14. SELLERS INTEREST

This Policy covers Your interest as seller of the Goods in respect of export sales effected by You on FOB, C&F or similar terms of sale, prior to attachment of risk, subject to the same Policy terms and conditions as would have applied had the sales been effected on CIF terms, subject to one or more of the following contingencies occurring

- (a) The buyer fails or refuses to accept the shipping documents.
- (b) The buyer fails or refuses to accept the Goods.
- (c) You exercise a lien on the Goods, or interrupts their transit, or suspends the sale contract whilst the Goods are in transit when this is reasonable to safeguard Your interests.
- (d) The buyer fails to pay for any loss or damage to the Goods.

This benefit will terminate immediately You receive payment in accordance with the terms of the contract of sale.

You must advise Us as soon as is reasonably practicable of the occurrence of any of the above contingencies.

You must use all reasonable, practical and prudent measures, including any measures required by Us to prevent or minimise loss, and to enforce the contract of sale.

The Goods are held covered against any delay and/or deviation upon payment of additional Premium to be agreed. This Policy and any money payable under it are not assignable without Our consent in writing. You warrant that the existence of this contingency insurance will not be revealed to the buyer or to any other party interested in the consignment.

#### 15. SHORTAGE FROM CONTAINERS

If coverage under this Policy is provided for loss due to theft, this cover will include the unexplained disappearance of packages or other shipping units from containers whether such containers arrive at final insured destination with original seals intact or not.

You warrant that You will not divulge the existence of the insurance provided by this Benefit to anyone outside of Your organisation.

Violation of this warranty may void the insurance provided by this Policy in respect of containers which arrive at the final insured destination with original seals intact.

#### 16. SPECIAL CARGO POLICIES (CERTIFICATES OF INSURANCE)

When We supply a special cargo policy to You, You may use such special cargo policies to provide evidence of insurance to third parties, subject to the following conditions:

- The special cargo policies may be used only in connection with shipments to which this Policy attaches.
- The terms, conditions and values entered upon the special cargo policy by You must conform to the Policy terms applicable to the shipment for which the special cargo policy is utilised unless Our written agreement to other terms is obtained.
- Copies of all special cargo policies utilised by You must be sent to Us promptly upon issuance.
- In the event a special cargo policy is spoiled or voided, the original and duplicate are to be returned to Us.

By utilising a special cargo policy You agree to reimburse Us if, as a result of any omission or insertion made by You upon a special cargo policy, We are obliged to pay a claim not covered by this Policy or an amount in excess of which this Policy undertakes to pay.

#### 17. VARIATION WAR AND STRIKE RATES

The payment of the war and strikes Premium under this Policy in respect to imports/exports does not prejudice Our right to cancel insurance against war and/or strikes risks in terms of the current Institute War Cancellation Clause (Cargo) and strikes risk.

In the event of Us providing a notice of cancellation to You, We may reinstate the war and/or strikes cover at an adjusted Premium.

## CONDITIONS APPLICABLE WITHIN AUSTRALIA

The following conditions apply only where coverage is provided and noted on the Policy Schedule.

### 1. DURATION

Cover under this Policy commences at the time the Goods leave the warehouse or place of storage for the commencement of the transit, and continues during the ordinary course of transit and terminates either upon:

- a) delivery to the consignees' or other final warehouse or place of storage at the final destination; or
- b) on delivery to any other warehouse or place of storage, whether prior to or at the final destination, which You elect to use either;
  - for storage other than in the ordinary course of transit
  - for allocation or distribution

whichever first occurs.

### 2. INTERNAL TRANSIT LOADING / UNLOADING

This Policy covers Goods during the Loading and Unloading operation subject to the Duration Clause above.

### 3. TRAVELLERS SAMPLES

This Policy covers loss of, or damage to, the Goods, caused by a insured peril whilst in transit, temporarily removed from the conveying vehicle and kept in any hotel or private dwelling, subject to a limit of A\$10,000 for any one loss or series of losses arising out of one event, subject to:

- the travellers samples being in Your custody or control or Your employees, or
- the travellers samples being stored within securely locked premises.

For travellers samples transported in private or company vehicles, the cover provided by this Benefit is on the following conditions:

- All doors on the vehicles must be securely locked and all windows closed when the vehicle is left unattended.
- Cover does not apply whilst the vehicle is left unattended on a public thoroughfare or in a public parking area unless it is being used in the course of Your normal business purposes.
- The carrying vehicle must be of a fully enclosed design, capable of being securely locked.
- Where the vehicle is fitted with an alarm, the alarm is operational and activated at all times when the vehicle is left unattended.

## CLAIMS

### 1. HOW MUCH CHUBB WILL PAY

Subject to the terms and conditions, Basis Of Valuation, Limit Of Liability and exclusions of this Policy, payments will be the lesser of:

- the cost of repairing or reinstating the Goods to a condition equal to but no better or more extensive than its condition immediately prior to the loss or damage; or
- the cost of replacing the Goods with similar items of the same age and condition or as near as possible to that age and condition; or
- the actual value of the Goods at the time of loss,

including any additional charges as specified in the Basis of Valuation

### 2. HOW THE GOODS AND SERVICES TAX ("GST") AFFECTS PAYMENT WE MAKE

The amount of premium payable by You for this Policy includes an amount on account of GST.

When We pay a claim, Your GST status will determine the amount We pay when You are:

1. not registered for GST, the amount We pay is the Limit of Liability or the other limits contained in this Policy including GST.
2. registered for GST, We will pay the Limit of Liability or the other limits contained in this Policy including any liability You have 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 reduce the GST amount we pay to You by the amount of any input tax credits to which You are or would be entitled if You made a relevant acquisition. You must advise Us of Your correct Australian Business Number and Taxable Percentage. Any GST liability arising from Your incorrect advice is payable by You.

We will only pay an amount for GST (less Your entitlement for Input Tax Credit) applicable to the settlement. This means that if these amounts are not sufficient to cover Your loss, We will only pay the GST relating to Our settlement of the claim.

### 3. INSURED ACTION

In the event of loss or damage, giving rise to a claim under this Policy, You must take the following actions:

- 1(a) If the loss or damage is apparent at the time of taking delivery, or the condition of the Goods is in doubt You must:
  - not give a clean receipt but either clause the receipt, or make written protest if a clean receipt cannot be avoided.
  - immediately hold the carriers, bailees or other third parties responsible by a written notice of intention to claim and demand a joint survey with their representatives.
- (b) If the loss or damage is not apparent at the time of taking delivery, You must lodge an intention of claim against the carriers bailees or other third parties within three (3) days of delivery and demand a joint survey with their representatives
2. As soon as possible notify Us or the nominated party stipulated in this Policy or in the Certificate of Insurance issued in accordance with this Policy, of the actions taken.
3. In all cases take such measures as may be reasonable for the purposes of averting or minimising such loss.
4. Inform the police as soon as possible after a theft is discovered.

An independent surveyor may be required to carry out a survey solely or jointly with carrier's, bailee's or third parties' representatives on Our instruction. It is understood and agreed that reasonable expenses incurred and fees charged in respect of that survey will be borne by Us whether or not a claim is made under the Policy.

### 4. CLAIMS DOCUMENTATION

Following an event leading to a claimable loss, You are requested to provide the following information where relevant, to assist in the processing and validation of Your claim:

- Original Policy or certificate of insurance.
- Original bill of lading, airway bill, consignment note or other contract of carriage.
- Original or copy commercial invoices or other documents evidencing value.
- Delivery docket and weight notes at final destination.
- Survey report or other documentary evidence to prove the extent of loss or damage.
- Correspondence exchanged with the carrier, bailee, or other third parties regarding their liability for the loss or damage.

Failure to comply with the requirements of this Benefit may prejudice any claim under this Policy.

### 5. DAMAGE CLAIM REPAIRS

In respect of damage claims, where You are appointed to effect repairs on Our behalf, it is agreed that such repair costs will be based on Your normal commercial rate for such repairs including Your normal element of profit

### 6. FRAUDULENT CLAIMS

If any claim under this Policy is in any respect fraudulent or if any fraudulent means or devices are used to obtain any benefit under this Policy or if any loss, destruction or damage be occasioned by Your willful act or with Your connivance, benefits under this Policy may be forfeited

### 7. SORTING CHARGES

It is agreed that, in the event of any consignee and / or You

complying with the surveyor's instructions to separate shipping packages to ascertain possible loss arising from a peril insured against, such expenses as approved by the surveyor will be borne by Us whether or not a claim is made under the Policy.

## CANCELLATION

### CANCELLATION APPLICABLE TO IMPORTS/EXPORTS SECTION ONLY

This Policy may be cancelled by Us or by You under the following conditions:

**Marine and Transit Risks:** By thirty (30) days notice in writing.

**War Risks:** By seven (7) days notice in writing.

**Strikes, riots, civil commotions, malicious damage and piracy:**

By seven (7) days notice in writing EXCEPT for voyage to and from the U.S.A. where 48 hours notice will apply.

And will be effective at 4:00 p.m. on the last day of the above notice period.

The notice periods detailed above will commence on the day on which the notice of cancellation is issued by or to Us.

The notice of cancellation will not affect any cover provided by the Policy for risks attached before the cancellation becomes effective

### CANCELLATION APPLICABLE TO AUSTRALIA SECTION ONLY

1. You may cancel this Policy by giving Us notice in writing at any time in accordance with the Policy terms.
2. We may cancel this Policy only when permitted to do so under the Insurance Contracts Act 1984
3. Following cancellation by You we will provide you with a pro rata refund of the Premium.
4. Following cancellation by Us there will be no refund of any premium paid subject to law.

This Policy is underwritten by Chubb Insurance Company of Australia Limited.