

# Equipment Insurance Policy – New Zealand

## Policy Wording

### AGREEMENT TO INSURE

In return for payment of the premium stated on the Tax Invoice, the Insurer ("Chubb") will cover the *equipment* on the terms set out in this policy during the period of insurance.

### ACCIDENTAL DAMAGE

Chubb will compensate you on the terms and conditions of this policy, for *accidental damage* to the *equipment* occurring by physical means.

### ACCIDENTAL LOSS

Chubb will compensate you on the terms and conditions of this policy for *accidental loss* of the *equipment*.

### THEFT

Chubb will compensate you on the terms and conditions of this policy for *theft* of the *equipment*.

### INSURER'S LIABILITY

"Chubb" may either repair or replace damaged *equipment*. Any replacement will be with an item of similar function, type, capacity and serviceability as the insured *equipment*. Subject to payment of the excess, Chubb will not pay more than the lowest of:

- The cost of such a replacement item;
- The amount for which you have insured the *equipment* (which will be shown on your Insurance Certificate); or
- The cost of repairing the damaged *equipment*. If the *equipment* is repaired, Chubb will not pay more than the reasonable cost of repairing the damaged *equipment*.

Where a claim has been accepted and liability admitted for *accidental damage*, *loss* or *theft* to *equipment* insured by this policy Chubb will also pay for the reasonable costs of freight to and from the repairer or vendor.

This Policy does not cover, and Chubb will not pay, your capacity as a debtor to make repayments under any credit contract.

### INSURER'S MAXIMUM LIABILITY

The most Chubb is liable to pay in meeting all claims under this policy is two times the sum insured of the *equipment* stated on the Insurance Certificate less all excess.

### REPLACEMENT EQUIPMENT

Where *equipment* insured under this policy is replaced by *equipment* of the same type and value which also includes loaned or hired replacement *equipment*, then cover will be automatically provided for this replacement *equipment* subject to:

- Cover ceases for the *equipment* being replaced from the date of purchase of the replacement *equipment* or in the case of hired-in or loaned-in replacement *equipment*, cover ceases from the date you take physical possession of the loaned-in or hired-in replacement *equipment*;
- Chubb's liability is as per the Sum Insured of the *equipment* being replaced;
- Cover does not apply to new, hired-in or loaned-in items which are not replacing *equipment* already insured by this policy;
- Details of the replacement *equipment* are to be provided to Protecsure prior to 4pm (NZST) on the last day of the period of insurance stated in the Insurance Certificate;
- All other terms and conditions of this policy.

### PERIOD OF INSURANCE

Insurance cover applies for the period stated in the Insurance Certificate. Cover ceases when a cancellation event first occurs.

### EXCESS

You must pay the excess stated on the Insurance Certificate each time a claim is accepted and before the claim is finalised.

### ADDITIONAL BENEFITS

#### Automatic Additions

This policy extends to include equipment acquired by you during the period of insurance provided that:

- the equipment is of a similar make, kind, value, class or design to the *equipment* currently insured under the policy;
- you provide written declarations to Chubb no later than ninety (90) days after the acquisition of the value of the acquired *equipment* including providing proof of purchase; and
- you must pay the ratable proportion of the premium from the date of acquisition of such *equipment* to the expiry of the period of insurance; and
- the value of such newly acquired *equipment* does not exceed \$50,000 per item and \$200,000 for all items.

#### Extended Warranty

Valuation of *equipment* includes the pro-rated cost for the unused portion of non-refundable extended warranties, maintenance contracts or service contracts that you purchased, which are no longer valid on *equipment* which has suffered *loss*, *accidental damage*, or *theft* insured by this policy. The Indemnity provided by this Additional Benefit is included within the *equipment* sum insured stated on the Insurance Certificate.

#### Removal of Debris

Where *equipment* suffers *accidental damage* covered by this policy, Chubb will also pay the reasonable costs of the removal of debris directly relating to the damaged *equipment* limited to 10% of the sum insured of the damaged *equipment*.

#### Theft of Other Equipment

Chubb will cover you for *theft* of property (excluding money and stock) which is similar in nature to *equipment* covered by this Policy not belonging to you but in your physical and legal control for the purposes of carrying out your normal business activities and occurring during the period of insurance and within the Geographical Area covered by this policy.

This additional benefit does not cover *theft* committed by any member of your family or by any employee of yours or committed by any person whilst lawfully at your premises.

Cover will not apply under this additional benefit unless the property was:

- in a securely locked portion of any vehicle and the *theft* was consequent upon forcible and violent entry to the vehicle;
- securely and permanently affixed to a building or vehicle and *theft* is consequent upon violent and forcible entry;
- in a vehicle and property covered under this extension was securely chained or padlocked to the vehicle by an approved lock;
- in your private residence or the private residence of your employee who has been authorised by you to have the custody and control the property, however, we will not cover any *theft* by a tenant;
- securely locked in a building or any part of the building and the *theft* is consequent upon forcible and violent entry to the building or that part of the building, however, we will not cover any *theft* committed

by any person while lawfully in the building or while property is unattended in areas of the building;

- stolen as a consequence of armed hold-up or the threat of physical violence.
- less than \$2,000 to replace.

Chubb's maximum liability for this additional benefit is not to exceed \$2,000 in any one period of insurance.

## CANCELLATION EVENTS

The following are cancellation events:

- 4pm (NZST) on the last day of the period of insurance stated in the Insurance Certificate and Tax Invoice;
- *Theft, loss of, or accidental damage to the equipment* has occurred resulting in Chubb becoming liable to pay Chubb's maximum liability. No refund of premium for any unexpired period of insurance is payable;
- You giving Protecsure written notice of cancellation; or
- Chubb cancels this insurance by exercising a right it may have under this policy or by law and gives at least 14 days written notice of cancellation posted to your last known address.

If you give notice of cancellation after a claim has been paid on this policy, there will be no refund of premium. If you give notice of cancellation and no claim has been paid, Protecsure may charge an administration fee.

Third party interest: If Chubb has notice that a third party, such as a financier, has an interest in all or any item of the *equipment*, Chubb may refuse to recognise and act on a notice of cancellation given by the you unless the third party has consented in writing to the cancellation.

## CLAIMS REQUIREMENTS

To be entitled to claim for *theft of, loss of or accidental damage to the equipment*:

- **Payment of premium:** Full payment of the premium as noted on the Tax Invoice must have been received by Protecsure.
- **Ownership:** Other than cover provided under Additional Benefit - Theft of Other Equipment, you must be able to prove you are the owner of the equipment or you have a legal obligation to insure the equipment.
- **Geographical Area:** The *theft, loss or accidental damage* must occur either within New Zealand and its Territories or, for mobile equipment only, anywhere in the world (subject to Economic and Trade Sanctions condition) on the basis that equipment is only temporarily used outside New Zealand.
- **Transit:** For cover during transit, other than when the equipment personally accompanies you, the equipment must be stored in an appropriate container that is designed to prevent damage to the equipment during transit.
- **Notification:** You must notify Protecsure within 14 days of the *theft, loss or accidental damage* occurring. Protecsure may extend this time where it is satisfied that notice is given at the earliest possible opportunity. *Theft* or malicious damage to the equipment must also be promptly reported to the police and the report number given to Protecsure.
- **Co-operation:** You must provide Protecsure with all documents, information and assistance it requires to be able to process the claim. You must also take reasonable action to minimise the damage. Damaged equipment and parts must be kept and made available to Protecsure on request.
- **Effect of Cancellation notice:** A claim may not be made for *theft, loss or accidental damage to the equipment* that occurs after you give notice of cancellation of this insurance.
- **Exclusions:** An exclusion under this policy does not apply, and you must not have breached a term or condition of this policy.
- **Use of Equipment:** The equipment must be used and maintained according to the manufacturer's recommendations so that any manufacturer's warranty will not be voided.

## EXCLUSIONS

Cover will not be available if the *theft, loss or accidental damage to the equipment* occurs:

- After the period of insurance;
- Due to unexplained or inventory shortage, disappearance resulting from clerical or accounting errors, shortage in the supply or delivery of materials to, or from, you;

- While the equipment is made available to a person or entity other than you or:
  - an immediate family member of you subject to the equipment not being used by a student in any primary or secondary school; or
  - a repairer following any *theft, loss or accidental damage to equipment* covered by this policy; or
  - a professional transport company and the equipment is packed in an appropriate container that is designed to prevent accidental damage to the equipment.
- Equipment whilst on hire to a third party is not covered by this policy unless this extension of cover is shown to apply in your Insurance Certificate.
- To mobile electronic equipment whilst on an aircraft, unless carried on as hand luggage, or as otherwise directed by an airline or airport authorities

Cover will not be available:

- In the case of *theft*, if the *theft* is caused by you, a member of your family or your employee or if you have assisted in or condoned the *theft* in any way, however, this exclusion shall not apply to *theft* consequent upon forcible and violent entry upon premises or felonious concealment upon premises committed by your employee;
- For replacement of batteries or parts worn by use or gradual deterioration;
- For wear, tear, fading, scratching, marring, gradual deterioration or developing flaws, normal upkeep or making good;
- For *theft of, loss of, or accidental damage to the equipment* or any cost or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any act of terrorism, or from nuclear fallout, regardless of any other cause or event contributing concurrently or in any other sequence to the loss;
- For *theft of, loss of, or accidental damage* directly or indirectly caused by or contributed to, by, or arising from ionising radiations or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel or nuclear weapons materials. For the purpose of this exclusion only, "combustion" shall include any self-sustaining process of nuclear fission;
- For loss of data or other optional extras not included on the Insurance Certificate;
- For loss of software that is not equipment;
- For *theft of, loss of, or accidental damage* directly or indirectly occasioned by or happening through or connected with war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- For *theft of, loss of, or accidental damage* resulting from confiscation, nationalisation, requisition or damage to property by or under the order of any Government or Public or Local Authority;
- For loss of, or *accidental damage to the equipment* or any cost or expense of whatsoever nature directly or indirectly caused by inappropriate storage, screen bruising by hand, servicing, breakdown, malfunction, design fault or electrical supply other than a power surge;
- For damage caused by environmental or climatic conditions or any variations in temperature;
- For damage caused by the application of heat to equipment or damage caused by corrosion, contamination, pollution, rust, inherent defects in equipment, vermin, moths, termites, or other insects or spiders;
- For loss of, or *accidental damage to the equipment* caused by data processing or media failure;
- For loss of, *theft of, or accidental damage to the equipment* while located underground, utilised in water, underwater, down hole, or in any pipe, drain or sewer, or located at a petrochemical plant, or located on any offshore oil and/or gas drilling and/or production rig;
- For *accidental damage to the equipment* caused by or arising out of the use of explosives;
- For *accidental damage to equipment* in the open air which is not in your actual physical and personal possession when the *accidental damage* is caused by wind, rainwater, or hail unless such equipment is designed to function in the open air outside a building;
- For equipment which is either a *remotely piloted aircraft* or for any other equipment insured by this policy attached to any *remotely piloted aircraft* whilst the *remotely piloted aircraft* is in use including take-off and landing;
- For consequential loss of any kind.

## SETTLEMENT OF CLAIMS

The following conditions apply to settlement of a claim, or series of claims, from any one event:

**Excess:** Is the amount you agree to pay Protecsure or Chubb for making a claim. Protecsure or Chubb may at their discretion request the excess is paid in full or, alternatively, reduce the value of the claim by deducting the excess amount from the settlement sum.

**Settlement for theft or loss:** Chubb will pay for a *replacement product* where a claim is accepted for *total loss* of the *equipment* and you pay the excess, unless Protecsure determines to settle the claim by a cash payment.

**Settlement for damage:** Chubb will pay for repair of the *equipment* where a claim for *accidental damage* to the *equipment* is accepted and you pay the excess.

**Damage treated as total loss:** Protecsure may determine to treat damage to the *equipment* as a *total loss* in which event Chubb will pay for a *replacement product* unless Protecsure determines to settle the claim by a cash payment.

**Repairs:** Repair of the *equipment* following a claim payable under this policy must be authorised by Protecsure. A repair may include the use of new or remanufactured parts.

**Cash payments:** A cash payment in settlement of a claim will only be paid where further repair or replacement of *equipment* would exceed the sum insured of the *equipment* stated on the Insurance Certificate less the excess, or if Protecsure determines to settle the claim in this way. The cash payment will be the lower of the sum insured less the excess payable or the cost of a *replacement product* less the excess payable.

**Claims Contracting:** In settling a claim, Chubb, or Protecsure as its agent, will contract with the supplier of its choice (unless otherwise agreed) for repair or replacement of the *equipment*, entitling Chubb to the input tax credit on the supply.

**GST:** The Sum(s) Insured stated in the Insurance Certificate excluding GST and provided any GST is recoverable by Chubb GST will be added to claim payments.

**Salvage:** Chubb has all salvage rights to replaced *equipment* or parts.

## GENERAL CONDITIONS

**Jurisdiction:** New Zealand law governs this contract and all proceedings must be commenced in New Zealand. New Zealand courts shall have non-exclusive jurisdiction to determine any claims.

**Economic and Trade Sanctions:** Chubb will not provide cover, and will not be liable to pay any claim or provide any benefit to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Chubb to any sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions, laws or regulations of New Zealand, Australia, the European Union, United Kingdom or United States of America.

**Assignment:** Your interest in this policy cannot be assigned. Chubb may assign its interest.

**Subrogation:** You must do all things reasonably required by Chubb or Protecsure so that Chubb will have the benefit of all rights of subrogation such as enforcing any right in your name. If Chubb makes any recovery as a result of such action, you may only recover from Chubb any amount by which the amount recovered by Chubb exceeds the amount paid to you or on your behalf in relation to the loss.

**Notices:** All notices to be given to Chubb may be given to Protecsure. Notices given by Chubb may be given by Protecsure. You should promptly notify Protecsure of a change of your address.

**Reasonable care:** You must take reasonable care to protect the *equipment* from *accidental damage*, *theft* or *loss*.

**Headings:** Headings are not to be considered in interpretation of this contract.

## DEFINITIONS

In this contract:

**Accidental damage** means physical damage which occurs as a result of a sudden, unforeseen and unexpected event. The event must arise from a single identifiable incident.

**Approved Lock** means any cable, chain, loop or "D" lock secured with either a combination or key locking mechanism provided such lock and/or locking mechanism is manufactured from a reputable lock manufacturer and is adequate for its intended purpose.

**Business days** are considered every official working day of the week and excludes public holidays (as established by law), Saturdays and Sundays.

**Employee** means a natural person who is employed by you under a contract of service or apprenticed to you.

**Equipment** means the *equipment* described in the Insurance Certificate, and replacement *equipment* as allowed for under the Replacement Equipment and *equipment* as allowed for under the Automatic Additions sections of this policy. *Equipment* includes standard manufacturer installed operating systems and identified accessories. Non manufacturer installed standard software will only form part of *equipment* where this has been included in total sum insured of *equipment* and cannot be reinstalled without additional charge from software vendor as a result of damage insured by this policy.

**GST** means Goods and Services Tax imposed by the Goods and Services Tax Act 1985 (NZ).

**Loss** means the accidental or inadvertent misplacing, mislaying or dispossession of the *equipment* by you.

**Remotely Piloted Aircraft** means an aircraft intended to be operated with no pilot on board which is piloted from a remote pilot station and includes the remote pilot station.

**Replacement product** means a product, which may be a new or remanufactured item, having similar capability, functionality and appearance as the item of *equipment* being replaced prior to its damage, *theft* or *loss*.

**Terrorism** has its generally accepted meaning, and includes, but is not limited to, war, hostilities, invasion, the use of force or violence on, or the threat of force or violence to, a person or group or class of persons, or to property, by one or more persons claiming to be connected with any group, organisation or government, or to be committed to a cause whether political, religious, ideological or similar purposes, including an intention to influence a government, or invoke fear.

**Theft** means the unlawful taking and carrying away of property, or attempt thereat, with intent to permanently deprive you of such property.

**Total Loss** means the *equipment* has been damaged beyond economical repair or has been stolen.

**You or your or yours** refers to the insured named in the Insurance Certificate and Tax Invoice.

## General Product Information

This General Product Information ("GPI") is designed to help you understand what you need to know about the Equipment Insurance Policy so that you can make an informed choice about whether to acquire this product. Full details of the insurance cover, the exclusions from cover and the terms and conditions on which the insurance is provided, are set out in the Policy Wording.

### WHO ARRANGES AND INSURES THE POLICY?

The policy is arranged by Protecsure Pty Ltd (incorporated in Australia) NZBN: 9429030878495, NZ 3661771 ("Protecsure") under a binding authority from Chubb Insurance New Zealand Ltd NZBN: 9429040398037 NZ 104656 ("Chubb") to provide equipment insurance and manage claims. In this GPI "we", "us" "our" or "insurer" means Chubb Insurance New Zealand Ltd and "you" or your" means the Insured named as the Insured on the Certificate of Insurance with respect to whom premium has been paid or agreed to be paid.

Protecsure acts as the agent of Chubb, not as your agent. Any equipment insurance arranged for you will be provided under a policy issued by Chubb.

Please contact Protecsure if you have any questions about your policy.

**Protecsure Pty Ltd** (incorporated in Australia)

ABN 26 094 997 163 AFSL 238815

Level 2, 151 Castlereagh Street, Sydney NSW 2000

Web: [www.protecsure.co.nz](http://www.protecsure.co.nz) | Email: [info@protecsure.co.nz](mailto:info@protecsure.co.nz)

Ph: (612) 8251 6666 | Fax: (612) 8088 7775

NZBN: 9429030878495 NZ 3661771

Registered Office in NZ: - DLA Phillips Fox, Level 5, Tower Centre, 50-64 Customhouse Quay, Wellington, 6001, New Zealand

**Chubb Insurance New Zealand Ltd**

NZBN: 9429040398037 NZ 104656

Registered Office in NZ: CU1-3, Shed 24, Princes Wharf, Auckland 1010

Phone: +64 9 374 1459



## FAIR INSURANCE CODE

We are a member of the Insurance Council of New Zealand (ICNZ) and a signatory to ICNZ's Fair Insurance Code (the Code). Further information about the Code is available at [www.icnz.org.nz](http://www.icnz.org.nz) and on request.



## PRIVACY STATEMENT

Chubb is committed to protecting Your privacy. Chubb collects, uses, and retains Your personal information in accordance with the principles in the Privacy Act 1993.

### Personal Information Handling Practices

#### Collection, Use and Disclosure

Chubb collects Your personal information (which may include health information) when You are applying for, changing, or renewing an insurance policy with Us or when We are processing a claim, complaint or dispute. We collect the information to assess Your application for insurance, to provide You or Your organisation with competitive insurance products and services and administer them, and to handle any claim, complaint or dispute that may be made under a policy. If You do not provide Us with this information, We may not be able to provide You or Your organisation with insurance, or to respond to any claim, complaint, or dispute.

We may disclose the information We collect to third parties, including contractors and contracted service providers engaged by Us to deliver Our services or carry out certain business activities on Our behalf (such as actuaries, loss adjusters, claims investigators, claims handlers, professional advisers including doctors and other medical service providers, credit reference bureaus and call centres), other companies in the Chubb group, insurance and reinsurance intermediaries, other insurers, Our reinsurers, and government agencies (where We are required to by law). These third parties may be located outside New Zealand.

#### Your Choices

In dealing with Us, You agree to Us using and disclosing Your personal information as set out above. This consent remains valid unless You alter or revoke it by giving written notice to Our Privacy Officer.

From time to time, We may use Your personal information to send You offers or information regarding Our products that may be of interest to You. If You do not wish to receive such information, please contact Our Privacy Officer using the contact details provided below.

#### How to Contact Us

If You would like to access a copy of Your personal information, or to correct or update Your personal information, or, if You have a complaint, or want more information about how Chubb is managing Your personal information, please contact Chubb's Privacy Officer by posting correspondence to:

Chubb Insurance New Zealand Limited,  
PO Box 734  
Shortland Street  
Auckland 1140

Telephone: +64 (9) 3771459; or

Email: [Privacy.NZ@chubb.com](mailto:Privacy.NZ@chubb.com)

## COMPLAINTS AND DISPUTE RESOLUTION

Chubb takes the concerns of its customers very seriously and has detailed complaint handling and dispute resolution procedures that you may access, at no cost to you. To assist Chubb with your enquiries, please provide us with your claim or policy number (if applicable) and as much information you can about the reason for your complaint or dispute.

Chubb's complaints and dispute procedures are as follows:

### Stage 1 - Complaint Handling Procedure

If you are dissatisfied with any aspect of your relationship with Chubb including our products or services and wish to make a complaint, please contact us at:

Email: [Complaints.NZ@chubb.com](mailto:Complaints.NZ@chubb.com)

Phone: 0800 422 346

Fax: +64 (9) 303 1909

Post: The Complaints Officer  
Chubb Insurance New Zealand Limited  
PO Box 734  
Shortland Street  
Auckland 1140

### Stage 2 – Dispute Resolution Procedure

If you are dissatisfied with Chubb's response to your complaint, you can advise that you wish to take your complaint to Stage 2 and referred to Chubb's dispute resolution team. Chubb's internal dispute resolution team can be contacted via:

Email: [DisputeResolution.NZ@chubb.com](mailto:DisputeResolution.NZ@chubb.com)

Phone: +64 (9) 377 1459

Fax: +64 (9) 303 1909

Post: Internal Dispute Resolution Service  
Chubb Insurance New Zealand Limited  
PO Box 734  
Shortland Street  
Auckland 1140

### Stage 3 - External Dispute Resolution

Chubb is a member of an independent external dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) and approved by the Ministry of Commerce & Consumer Affairs. Subject to FSCL's Terms of Reference, if you are dissatisfied with our dispute determination or we are unable to resolve your complaint or dispute to your satisfaction within two months, you may contact FSCL via:

Postal address: PO Box 5967, Lambton Quay, Wellington 6145

Telephone: 0800 347 257 (Call Free for consumers) or (+64 4) 472 FSCL (472 3725)

Facsimile: (+64 4) 472 3728

E-mail: [info@fscl.org.nz](mailto:info@fscl.org.nz)

Web: [www.fscl.org.nz](http://www.fscl.org.nz)

Please note if you would like to refer your complaint or dispute to FSCL you must do so within 2 months of the date of our dispute determination.

Further details regarding our complaint handling and dispute resolution procedures are available from our website and on request.

## FINANCIAL STRENGTH RATING

At the time of print, Chubb has an "AA-" insurer financial strength rating given by S&P Global Ratings.

The rating scale is:

AAA Extremely Strong	BBB Good	CCC Very Weak	SD or D Selective Default or Default
AA Very Strong	BB Marginal	CC Extremely Weak	R Regulatory Action
A Strong	B Weak		NR Not Rated

The rating from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories. A full description of the rating scale is available on the S&P Global Ratings' website.

Our rating is reviewed annually and may change from time to time, so please refer to the Chubb's website to confirm our current insurer financial strength rating.

## WHAT THE POLICY INSURES

During the period of insurance, the policy insures against *theft* of, *loss* of, or *accidental damage* to the *equipment* (including standard manufacturer-installed operating systems and accessories).

The *theft*, *loss* or *accidental damage* must occur either within New Zealand, or for mobile *equipment* only, anywhere in the world (subject to Economic and Trade Sanction condition) on the basis that the *equipment* is only temporarily outside New Zealand.

Please refer to the terms, conditions and exclusions of the insurance as outlined in the Policy Wording.

## COST OF THE INSURANCE

The cost of the insurance (premium) will be shown on the Tax Invoice. It will depend on various factors including the type of *equipment*, the value of the *equipment*, the geographic area in which the *equipment* will be used, the amount of the excess, *your* claims history, and the term of the insurance.

The premium also includes amounts that take into account Protecsure's and Chubb's obligation to pay any relevant compulsory government charges, taxes or levies in relation to your policy (including goods and services tax (GST) chargeable under the Goods and Services Tax Act 1985 (GST Act)). These amounts will be set out separately on the Tax Invoice as part of the total premium payable.

For the purposes of the GST Act, the services provided are treated as being supplied to you in New Zealand. If you are a registered person under the GST Act receiving our services for the purposes of carrying on your taxable activity, we agree with you that subsection 8(4) of the GST Act will not apply to treat the services as being supplied outside New Zealand.

## EXCESS

You may be able to nominate the excess or Chubb will decide which excess will apply based on an assessment of the risk. Your excess will be stated on the Insurance Certificate and must be paid each time a claim is accepted and before the claim is finalised.

## BENEFITS OF THE INSURANCE

Benefits of the insurance are contained within the "Insurer's Liability" and the "Insurer's Maximum Liability" sections of the Policy Wording.

## DUTY OF DISCLOSURE

### Your Duty of Disclosure

Before entering into a contract of general insurance with Chubb, you have a duty to disclose to us information that is material to our decision whether to accept the insurance and, if so, on what terms. Information may be material whether or not a specific question is asked.

There is the same duty to disclose material information to us before renewal, extension, variation or reinstatement of a contract of insurance with us.

It is important that you understand all information provided in support of the application for insurance and that it is correct, as you will be bound by the answers and by the information you have provided.

The duty of disclosure continues after the application for insurance has been completed up until the time the contract of insurance is entered into.

### Consequences of Non-Disclosure

If you fail to comply with your duty of disclosure, we may be entitled, without prejudice to our other rights, to reduce our liability under the contract in respect of a claim or refuse to pay the entire claim. We may also have the right to avoid the contract from its beginning. This means the contract will be treated as if it never existed and no claims will be payable.

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