

Equipment Insurance Policy Combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS)

Financial Services Guide issued 1st November 2018

This Financial Services Guide (FSG) is issued by Protecsure Pty Ltd ABN 26 094 997 163, AFSL Number 238815 ("Protecsure").

PURPOSE OF FSG

This FSG is designed to help you decide whether to obtain the financial services Protecsure provide and explains the products and services Protecsure can offer you, how Protecsure and others are remunerated for the services offered to you, and important relationships regarding the financial services.

SERVICES OFFERED

Protecsure can provide you with factual information and general advice about equipment insurance and can arrange an insurance policy that will provide cover for your equipment. Alternatively you can obtain insurance from an insurance company of your choice.

When providing information and general advice about equipment insurance, Protecsure have not taken into account your personal circumstances, financial circumstances, needs or objectives. You should consider the advice in light of your personal circumstances and/or seek independent professional advice from a qualified adviser. You need to decide if the limits, type and level of cover are appropriate for you. Protecsure recommend you read this Financial Services Guide and the Product Disclosure Statement.

HOW PROTECSURE ARE PAID

Protecsure may receive up to 35% of the total insurance premium to cover product development, marketing, arranging insurance and managing claims.

IMPORTANT RELATIONSHIPS

Protecsure has a binding authority from the Insurer, Chubb Insurance Australia Limited ("Chubb") to provide equipment insurance and manage claims. Under this authority Chubb has appointed Protecsure as its agent, on terms that an insured who deals with Protecsure in relation to this insurance will have the same legal protection as if the insured had dealt directly with Chubb. Any equipment insurance arranged for you will be provided under a policy issued by Chubb.

Protecsure Pty Ltd

ABN 26 094 997 163 AFSL No 238815
Level 2, 151 Castlereagh Street, Sydney NSW 2000
Web: www.protecsure.com.au | Email info@protecsure.com.au
Ph. (02) 8251 6666 | Fax (02) 8088 7775

Chubb Insurance Australia Limited

ABN 23 001 642 020 AFSL No 239687
Level 38, 225 George Street, Sydney NSW 2000
Web: www.chubb.com/au
Ph. (02) 9335 3200 | Fax (02) 9335 3411

Product Disclosure Statement issued 1st November 2018

This Product Disclosure Statement ("PDS") 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 attached to and forming part of this PDS.

This PDS was prepared on 1st November 2018

WHO ARRANGES AND INSURES THE POLICY?

The policy is arranged by Protecsure Pty Ltd (ABN 26 094 997 163, AFSL No 238815) ("Protecsure"), under a binding authority from Chubb Insurance Australia Limited (ABN 23 001 642 020 AFSL No 239687) ("Chubb"). In this PDS and Policy Wording "we", "us" "our" or "insurer" means Chubb Insurance Australia Limited and "you", "your" means the Insured named as Insured Persons on your 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. Please contact Protecsure if you have any questions about your policy.

ABOUT CHUBB IN AUSTRALIA

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

Chubb, via acquisitions by its predecessor companies, has been present in Australia for almost 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customized coverages, including Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities, as well as Accident & Health insurance, to a broad client base. Chubb is a major insurer of many of the country's largest companies. With five branches and over 500 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

More information can be found at www.chubb.com/au

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 Australia 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 of Australia.

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

COST OF THE INSURANCE

The cost of the insurance (premium) will be shown in the Tax Invoice. It will depend on various factors including the type of *equipment*, the value of the *equipment*, geographic area, the amount of the excess, your claims history, and the term of the insurance. The premium also includes statutory charges such as GST and stamp duty.

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.

COOLING OFF

You may cancel your insurance by contacting Protecsure within 21 days of your cover commencing and receive a full refund of the premium. You will not be eligible for a refund if a claim is paid due to an insured event arising during this cooling off period.

DUTY OF DISCLOSURE

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

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

What you do not need to tell us

You do not need to tell us anything that:

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

If you do not tell us something

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

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

GENERAL INSURANCE CODE OF PRACTICE

We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry.

Further information about the Code and your rights under it is available at www.codeofpractice.com.au and on request.

PRIVACY

Privacy Statement

In this Statement We, Our and Us means Chubb Insurance Australia Limited (Chubb).

You and Your refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to Our [website](#).

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You. Sometimes, We may use Your Personal Information for Our marketing campaigns, in relation to new products, services or information that may be of interest to You. If You wish to opt out of Our marketing campaigns You can contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including but not limited to when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You but sometimes via a third party such as an insurance intermediary or Your employer (e.g., in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors and call centres in Australia). In some circumstances, in order to provide Our services to You, We may need to transfer Your Personal Information to other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies), or third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time to time. Please contact us, if you would like a full list of the countries in which these third parties are located.

Where access to Our products has been facilitated through a third party (for example: insurance broker, online marketing agency, etc) We may also share Your information with that third party.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your Consent

In dealing with Us, You agree to Us using and disclosing Your Personal Information as set out in this Privacy Statement and Our Privacy Policy. This consent remains valid unless You tell Us otherwise. If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Our Privacy Officer.

Access to and correction of Your Personal Information

If you'd like a copy of your Personal Information or wish to correct or update it, want to withdraw Your consent to receiving offers of products or services from Us or persons We have an association with, or You would like a copy of Our Privacy Policy, please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

To request access to, update or correct your personal information held by Chubb, please complete this [Personal Information Request Form](#) and return it to:

CustomerService.AUNZ@chubb.com

+ 61 2 9335 3467

GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint or would like more information about how We manage Your Personal Information, please review Our Privacy Policy for more details, or contact:

Privacy Officer

Chubb Insurance Australia Limited

GPO Box 4907

Sydney NSW 2001

+61 2 9335 3200

E Privacy.AU@chubb.com

COMPLAINTS AND DISPUTE RESOLUTION

We take the concerns of Our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that You can access. Please note that if We have resolved Your initial complaint to Your satisfaction by the end of the 5th business day after We have received it, and You have not requested that We provide You a response in writing, the following complaint handling and internal dispute resolution process does not apply. This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

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:

The Complaints Officer
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O 1800 815 675
E Complaints.AU@chubb.com

The members of Our complaint handling team are trained to handle complaints fairly and efficiently.

Please provide Us with Your claim or Policy number (if applicable) and as much information as You can about the reason for Your complaint.

We will investigate Your complaint and keep You informed of the progress of Our investigation. We will respond to Your complaint in writing within fifteen (15) business days provided We have all necessary information and have completed any investigation required. In cases where further information or investigation is required, We will work with You to agree reasonable alternative time frames and, if We cannot agree, You may request that Your complaint is taken to Stage 2 and referred to Our internal dispute resolution team. We will otherwise keep You informed about the progress of Our response at least every ten (10) business days, unless You agree otherwise.

Please note if Your complaint relates to Wholesale Insurance (as defined in the General Insurance Code of Practice), We may elect to refer it straight to Stage 2 for review by Our Internal Dispute Resolution team.

Stage 2 – Internal Dispute Resolution Procedure

If You advise Us that You wish to take Your complaint to Stage 2, Your complaint will be reviewed by members of Our internal dispute resolution team, who are independent to Our complaint handling team and are committed to reviewing disputes objectively, fairly and efficiently.

You may contact Our internal dispute resolution team by phone, fax or post (as below), or email at:

Internal Dispute Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O +61 2 9335 3200
F +61 2 9335 3411
E DisputeResolution.AU@chubb.com

Please provide Us with Your claim or Policy number (if applicable) and as much information as You can about the reason for Your dispute.

We will keep You informed of the progress of Our review of Your dispute at least every ten (10) business days and will respond to Your dispute in writing within fifteen (15) business days, provided We have all necessary information and have completed any investigation required. In cases where further information or investigation is required, We will work with You to agree reasonable alternative time frames. If We cannot agree, You may refer Your dispute to the Australian Financial Complaints Authority (AFCA) as detailed under Stage 3 below, subject to its Rules. If Your complaint or dispute falls outside the AFCA Rules, You can seek independent legal advice or access any other external dispute resolution options that may be available to You.

Stage 3 – External Dispute Resolution

If You are dissatisfied with Our internal dispute determination, or We are unable to resolve Your complaint or dispute to Your satisfaction within forty-five (45) days, You may refer Your complaint or dispute to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission. We are a member of this scheme and We agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may contact AFCA at any time at:
Australian Financial Complaints Authority
GPO Box 3

Melbourne VIC 3001
O 1800 931 678 (free call)
F +61 3 9613 6399
E info@afca.org.au
W www.afca.org.au

Time limits may apply to complain to AFCA and so You should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to Your circumstances expires.

FINANCIAL CLAIMS SCHEME

We are an insurance company authorised under the Insurance Act 1973 (Cth) (Insurance Act) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (APRA) and are subject to the prudential requirements of the Insurance Act.

The Insurance Act is designed to ensure that, under all reasonable circumstances, financial promises made by Us are met within a stable, efficient and competitive financial system.

Because of this We are exempted from the requirement to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the Corporations Act 2001 (Cth). We have compensation arrangements in place that are in accordance with the Insurance Act.

In the unlikely event that We were to become insolvent and were unable to meet Our obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. Please refer to <https://www.fcs.gov.au> for more information.

Contact Us

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www.chubb.com/au

Policy Wording

AGREEMENT TO INSURE

In return for payment of the premium stated in the Tax Invoice, Chubb (the Insurer) 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*. 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);
- 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 the Insurer 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 for the *equipment* being replaced from the date the insured takes 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 or loaned 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 (AEST) 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;
- the Insured provides written declarations to the Insurer no later than ninety (90) days after the acquisition of the value of the acquired *equipment* including providing proof of purchase; and
- the Insured must pay the rateable 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.

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 was securely chained or padlocked to that vehicle by a steel chain (with a link diameter of no less than 10mm or a padlock with a security rating under Part 4: Padlocks

of Australian Standard AS4145 (or any subsequent amendment) of 6 (or its equivalent) or above;

- 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 (AEST) on the last day of the period of insurance stated in the Insurance Certificate;
- *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: Subject to the Insurance Contracts Act 1984, 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 insured 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 in 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 Australia 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 of Australia.
- **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*, *loss*, 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 the Insured;
- While the *equipment* is made available to a person or entity other than the insured or:-
 - an immediate family member of the insured 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 loss of software that is not a standard manufacturer installed operating system, or for loss of extended warranty or other optional extras not included on the Insurance Certificate;
- 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 fire. Note that fire, as a peril, is covered under a separate Master Policy;
- 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 an unmanned aerial vehicle or for any other *equipment* insured by this policy attached to an unmanned aerial vehicle whilst the unmanned aerial vehicle is in use including take off and landing;
- For consequential loss of any kind.

FIRE

Loss of, or accidental damage to the *equipment* by fire is excluded under this policy but is covered for no additional charge under a Master Fire Policy underwritten by Chubb and can be viewed at www.protecture.com.au. Any claim under the Master Fire Policy incurs an excess of \$100 each and every claim.

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 Protectsure or Chubb for making a claim. Alternatively, Protectsure or Chubb may at their discretion request the excess is paid in full or reduce the value of the claim by deducting the excess sum 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 Protectsure 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: Protectsure may determine to treat damage to the *equipment* as a total loss in which event Chubb will pay for a replacement product unless Protectsure 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 Protectsure. 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 Protectsure determines to settle the claim in this way. The cash payment will be the lower of the sum insured or the cost of a replacement product.

Claims Contracting: In settling a claim, Chubb, or Protectsure 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: If you are registered or required to be registered for GST, a claim will be reduced by the amount of any input tax entitlement you would have received if you paid for the repair or replacement of the *equipment*.

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

GENERAL CONDITIONS

Jurisdiction: This Policy shall be governed by Australian law and the parties submit to the exclusive jurisdiction of the Australian Courts.

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 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.

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.

GST means Goods and Services Tax imposed under A New Tax System (Goods and Services Tax) Act 1999.

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

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 the Tax Invoice.