

# Equipment Insurance Policy

## Tradesman Tools Endorsement – Theft in the Open Air

This endorsement varies the standard terms of *your* policy. It may expand, reduce, or impose additional conditions on your cover as set out in the standard policy terms and should be read carefully.

By way of endorsement to the policy, the parties agree as follows (subject otherwise to all terms, conditions, limits of liability and exclusions of the policy):

Where shown on *your* Insurance Certificate that Tradesman Tools Endorsement Wording applies, the Equipment Insurance policy is hereby amended.

**POLICY WORDING** Issued 1<sup>st</sup> August 2024 is amended as follows:

### AGREEMENT TO INSURE

AGREEMENT TO INSURE section is amended by deleting the wording under that section in its entirety and replacing it with the following:

In return for payment of the premium stated in the Tax Invoice, the Insurer (“Chubb”) will cover the *equipment* on the terms set out in this policy and the Tradesman Tools Endorsement for *theft* or *accidental damage* occurring during the period of insurance.

### ACCIDENTAL LOSS

ACCIDENTAL LOSS section is amended by deleting that section in its entirety.

### INSURER’S LIABILITY

INSURER’S LIABILITY is amended by adding the following:

With regard to any stock in trade insured by this policy the Insurer’s Liability is limited to the replacement cost at the time and place of replacement. No allowance for any profit is included in the Insurer’s liability for stock in trade.

For unspecified *equipment* the maximum payable per item is limited to \$3,000 per item and for all unspecified *equipment* the Sum Insured shown in the Insurance Certificate for that *equipment* category.

### EXCLUSIONS

EXCLUSIONS section is amended by adding the following:

Cover will not be available:

- If the *theft*, loss, or *accidental damage* to the *equipment*:
  - occurs as a result of *loss of equipment*;
  - is caused by or arises directly or indirectly out of any testing, intentional overloading or experiments;
  - is caused by or arises directly or indirectly out of any process of heat treatment, welding, grinding, cutting, drilling, shaping or the application of tools to the *equipment*;
  - is caused by, or arises directly or indirectly out of, damaged or faulty doors, lids, catches, latches, locks or any door lid closing or securing mechanism or device;

- occurs while *equipment* is utilised in water, underwater, down hole, or in any pipe, drain or sewer;
- is caused by or arises from directly or indirectly out of any strike, labour disturbance, cessation of work, or lock-out of workers;
- occurs to *equipment* in the open air if caused by wind, rainwater, or hail unless such *equipment* is designed to function without the protection of walls or roof;
- occurs to stock in trade which has been permanently transferred to the site, commencing from the time the stock in trade would be deemed to be insured under any other form of Contract Works Insurance Policy covering the contract on which *You* are working.
- Cover will not be available for damage to stock in trade arising from the usual carrying out of *your* trade.
- The defined term *equipment* in the Definitions Section contains exclusions that change, limit or reduce cover. *Equipment* excludes:
  - scaffolding unless a specific sum insured is shown in *your* Insurance Certificate and Tax Invoice for scaffolding;
  - stock in trade unless a specific sum insured is shown in *your* Insurance Certificate and Tax Invoice for stock in trade;
  - money;
  - jewellery, furs, precious stones, precious metals, bullion or stamps;
  - curios or works of art;
  - glass or items of a brittle nature;
  - sporting equipment, guns or musical equipment;
  - medical equipment, PDA’s, video cameras or any type of photographic equipment other than drain inspection cameras;
  - construction plant, motor vehicles, trailers, caravans, watercraft, aircraft or aerial devices or the accessories (whether fitted or otherwise) of or to any of these;
  - tool boxes attached to any vehicle (whether permanently or temporarily);
  - any property undergoing construction, erection, renovation, demolition or repair;
  - livestock, animals, birds or fish;
  - standing timber, growing crops, pastures;
  - land.

### DEFINITIONS

DEFINITIONS section is amended by:

- Deleting Equipment in its entirety and replacing it with the following:

- Equipment means the *equipment* described in the Insurance Certificate and replacement *equipment* as allowed for under the Replacement Equipment section of this policy. *Equipment* includes standard manufacturer installed operating systems and identified accessories. It does not include any item falling within the definition of equipment that applies to insurance cover provided under the Tradesman Tools Endorsement to this policy.

Equipment that applies in respect of the insurance cover provided under the Tradesman Tools Endorsement means Tradesman Tools or *equipment* normally utilised in conjunction with *your* trade but does not include:

- scaffolding unless a specific sum insured is shown in *your* Insurance Certificate and Tax Invoice for scaffolding;
- stock in trade unless a specific sum insured is shown in *your* Insurance Certificate and Tax Invoice for stock in trade;
- money;
- jewellery, furs, precious stones, precious metals, bullion or stamps;
- curios or works of art;
- glass or items of a brittle nature;
- sporting equipment, guns or musical equipment;
- medical equipment, PDA's, video cameras or any type of photographic equipment other than drain inspection cameras;
- construction plant, motor vehicles, trailers, caravans, watercraft, aircraft or aerial devices or the accessories (whether fitted or otherwise) of or to any of these;
- tool boxes attached to any vehicle (whether permanently or temporarily);
- any property undergoing construction, erection, renovation, demolition or repair;
- livestock, animals, birds or fish;
- standing timber, growing crops, pastures;
- land.
- Adding the following:
  - **Specified Equipment** means those items with a value greater than \$3,000 each, requiring the insured to provide identification details.
  - **Unspecified Equipment** means those items with a value less than \$3,000 each where the insured is not required to provide identification details.