

Chubb TransitPlus Accidental Damage

Policy Wording

CHUBB®

Marine

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.

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 the policy wording or the Marine Insurance Act 1909 (Cth) where applicable, which takes into account the degree of underinsurance.

Privacy Statement

Chubb Insurance Australia Limited (Chubb) is committed to protecting your privacy. This document provides you with an overview of how we handle your personal information. Our Privacy Policy can be accessed on our website at www.chubb.com/au.

Personal Information Handling Practices

Collection, Use and Disclosure

We collect your personal information (which may include sensitive information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim in order to help us properly administrate your insurance proposal, policy or claim.

Personal information may be obtained by us directly from you or via a third party such as your insurance intermediary or employer (e.g. in the case of a group insurance policy).

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 and we take reasonable steps to ensure that you have been made aware of how we handle 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.

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 assessors and call centres in Australia). In some circumstances, in order to provide our services to you, we may need to transfer 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), or third parties with whom we or those other Chubb Group entities have sub-contracted to provide a specific service for us, which may be located outside of Australia (such as in the Philippines or USA). Please note that no personal information is disclosed by us to any overseas entity for marketing purposes.

In all instances where personal information may be disclosed overseas, in addition to any local data privacy laws, we have measures in place to ensure that those parties hold and use that information in accordance with the consent you have provided and in accordance with our obligations to you under the Privacy Act 1988 (Cth).

Your Choices

In dealing with us, you agree to us using and disclosing your personal information as set out in this statement and our Privacy Policy. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer. However, should you choose to withdraw your consent it is important for you to understand that this may mean we may not be able to provide you or your organisation with insurance or to respond to any claim.

How to Contact Us

If you would like a copy of your personal information, or to correct or update it, please contact our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

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 the Privacy Officer, Chubb Insurance Australia Limited, GPO Box 4907, Sydney NSW 2001, Tel: +61 2 9335 3200 or email Privacy.AU@chubb.com.

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.

How to Make a Claim

Please contact us directly at our closest office if you wish to make a claim or if you would prefer, your Financial Services Provider can make a claim on your behalf. Full details of what you must do for us to consider your claim are provided in the Policy.

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 Financial Ombudsman Service Australia (FOS) as detailed under Stage 3 below, subject to its Terms of Reference. If your complaint or dispute falls outside the FOS Terms of Reference, 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 FOS, subject to its Terms of Reference.

FOS 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. Where a dispute is covered by the FOS Terms of Reference, the General Insurance Division of FOS offers a free and accessible dispute resolution service to consumers.

You may contact FOS at any time at:

Financial Ombudsman Service Australia
GPO Box 3
Melbourne VIC 3001
O 1800 367 287
F +61 3 9613 6399
E info@fos.org.au
www.fos.org.au

If you would like to refer your dispute to FOS you must do so within 2 years of the date of our internal dispute determination. FOS may still consider a dispute lodged after this time if FOS considers that exceptional circumstances apply.

Insurance Council of Australia

Where we cannot provide you with insurance cover, we will refer you to the Insurance Council of Australia (the ICA) for information about alternative insurance options (unless you already have someone acting on your behalf). The ICA has established a referral service called “Find an Insurer”. Information on finding alternative insurers can be found at www.findaninsurer.com.au.

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.

Cancelling your Policy

Subject to law, the Policy may be cancelled by you (if the Policy permits) at any time by giving us notice in writing. We may cancel the Policy in accordance with the applicable law. Should we or you cancel the Policy, we shall retain a pro-rata proportion of the premium for the time the Policy has been in force.

The Policy is issued by Chubb Insurance Australia Limited ABN: 23 001 642 020 AFSL: 239687

Our Website can be visited at www.chubb.com/au.

Policy Schedule

Policy number: 93406999

We agree, in consideration of payment of the premium specified in the Schedule, to insure against loss, damage or expense on the terms and conditions of the Policy.

Insured	Nominated participants in the POAAL Services P/L insurance plan for Post Office Licensees, Mail & Delivery Contractors and its related bodies corporate, as defined by section 9 of the Corporations Act 2001, controlled entities and other entities for which You have assumed an obligation to arrange insurance (including those acquired or incorporated during the Period of Insurance) for their respective rights, titles and interests.
Period of Insurance	From 01 July 2017 4pm (EST) to 01 July 2018 4pm (EST) inclusive
Interest Insured	This insurance is upon lawful Goods and merchandise consisting of: General Freight
Conveyance	Per land conveyances and/or aircraft and/or registered post and/or steamers and/or power vessels subject to Institute Classification Clause 1.1.01.
Voyages	Australia-wide Only Transits.
Conditions of Cover	Subject to the terms and exclusions detailed herein, this Policy covers accidental physical loss of or damage to Goods during transit including: <ul style="list-style-type: none"> • that caused by strikers, locked out workers or persons taking part in labour disturbances, riots or civil commotions; and • damage caused by persons acting maliciously unless caused or directed by the Insured. • vessel or craft being stranded, grounded, sunk or capsized • general average sacrifice • jettison
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: <ol style="list-style-type: none"> 1. delivery to the consignees' or other final warehouse or place of storage at the final destination; 2. on delivery to any other warehouse or place of storage, whether prior to or at the final destination, which You elect to use either: <ul style="list-style-type: none"> • for storage other than in the ordinary course of transit • for allocation or distribution whichever shall first occur.
Basis of Valuation	Invoice Value
Limit of Liability	\$100,000 or \$200,000 or \$500,000 Any one Vessel, Conveyance and/or Location
Deductible	\$200 each and every claim
Minimum & Deposit Premium	As Agreed

Signed for and on behalf of Chubb Insurance Australia Limited (hereinafter called the Company)
Chubb Insurance Australia Limited ABN: 23 001 642 020 AFSL: 239687

Authorised Representative 	Date: 18/01/2018
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Definitions

In this Policy certain words have special meanings. They are capitalised wherever they appear in the Policy.

These words are:

“You” or **“Your”** means the Insured named in the Schedule.

“We” or **“Our”** or **“Us”** or **“the Company”** means the insurer Chubb Insurance Australia Limited
ABN: 23 001 642 020 AFSL: 239687

“Conveyances” means any ship, vessel, aircraft, postal service, rail and road transport used to transport the insured Goods.

“Deductible” means the amount You must pay towards a claim, as specified in the schedule.

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

“Goods” means the Goods and merchandise identified in the Interest Insured part of the 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) frozen and/or chilled meat, seafood or foodstuffs
- c) works of art or antiques
- d) 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
- e) plant, machinery and computers (which are not the primary insured goods) where the limit of any one conveyance or location exceeds \$25,000.

“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.

“Indemnity Value” means the value of the Goods immediately prior to the occurrence of any loss

“Insured Transit” means the transits specified within the geographic limits set out in the schedule.

“Insured Value” means the value of the Goods as defined by the basis of valuation detailed within the schedule

“Limit of Liability” means the limit of liability specified in the schedule.

“Loading” commences when the Goods are first moved for the purpose of placing on to the conveying vehicle for the immediate commencement of transit and terminates when the Goods have been placed on the conveying vehicle.

“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 schedule, and any endorsement, all of which are to be read together.

“Premium” means the premium specified in the Schedule, and any adjustment or endorsement premium and includes applicable taxes and government charges specified in the Schedule.

“**Ship**”, “**Vessel**”, “**Seaworthiness**”, “**Ship Owner**”, or “**Vessel Owner**” also means aircraft, airworthiness and aircraft owner.

“**Taxable Percentage**” means Your entitlement to an Input Tax Credit on Your premium as a percentage of the total GST on that premium.

“**Unloading**” commences when the Goods are first uplifted from the conveying vehicle at the destination and terminates when the Goods are first placed on the ground or elsewhere at the final destination whichever shall occur first.

General Conditions

Accumulation of Goods

The limits of liability expressed herein shall not apply in the event of accumulation of shipments in one port or place during transit due to circumstances outside Your control.

We agree to cover the excess amount up to the full value at risk, provided notice be given in all such cases as soon as known to You, but in no event shall liability exceed double the limits of liability expressed herein.

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, notwithstanding that the Goods were not originally despatched by airfreight. This clause is limited to 20% of the Insured Value of the Goods but subject to the Basis of Valuation contained in this Policy.

Alteration of Risk

Should there be any change in the circumstances or nature of the risk which are the basis of this contract You must give immediate notice thereof to Us and no claim arising subsequent to such change shall be recoverable hereunder until such changes have been accepted in writing by Us.

Apportionment of Recovery

It is hereby agreed that all Net Recoveries obtained hereunder from third parties will be shared with You in the same proportion as the deductible bears to the original claims payment.

Australian Jurisdiction

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

Authorisation given to the Company by the Insured

We may give and obtain from any other insurers, insurance reference bureaus 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 months after termination.

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 thereof, or having any exclusive and/or secret formula therein, the Goods shall be retained by You to dispose of as You see fit provided a reasonable allowance is agreed for the value of such interest.

Benefit of Insurance

This Policy shall not inure to the benefit of the carrier or other bailee.

Civil Authority

Notwithstanding 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 a conflagration or for the purpose of retarding the same; provided that neither such conflagration nor such damage or destruction is caused or contributed to by war perils elsewhere excluded herein.

Consolidation

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

- a) whilst there 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 shall 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.

Container Demurrage Charges

This Policy shall cover 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 shall be liable for such charges and/or penalties shall 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.

Debris Removal

In the event of loss and/or damage by an insured peril to the Goods and notwithstanding Our liability to pay a total loss, it is agreed the cover provided by this Policy extends to include 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. This extension will only cover costs incurred that relate to the Goods provided such costs are not recoverable under any other policy of insurance.

Deliberate Damage - Pollution Hazard

This Policy is extended to cover, whilst the Goods are on board a waterborne conveyance and following an accident or occurrence insured hereunder, and provided the Goods sustain physical loss or 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 thereof, provided such government action results in a claim covered under this Policy. This clause shall not increase the Limit of Liability provided for in this Policy.

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 Schedule, including transit to and from the exhibition or demonstration site, and incidental storage connected therewith, up to a maximum sum insured of \$A150,000 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.
- infidelity 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.

General Average

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

General average deposits shall 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.

Labels

In case of damage affecting labels, capsules or wrappers, We shall 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 relabelling the Goods. In no event shall We be liable for more than the Insured value of the damaged Goods.

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 hereunder to a limit of A\$10,000.

This extension, does not apply to general average or salvage charges and is subject to the Insolvency Extension contained in Conditions Applicable to Section 1 – Import/Export.

Internal Transit Loading/Unloading

This Policy is extended to cover Goods during the Loading and Unloading operation subject to the Duration Clause above.

Loss of Information/Data/Media

This policy is extended to include all claims for loss of information/data/media where there is external visible evidence of damage from an insured event.

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

Subject to a limit of \$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.

On Deck Shipments

Unless otherwise agreed, all deck cargo shall 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.

Other Insurance

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

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

Overcarried

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

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 hereby agree that 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 clause “packing” shall be deemed to include stowage in a container and/or other similar intermodal methods of unit load.

Packaging

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

Premium Adjustment

The Premium stated in the Schedule is provisional and is calculated on Your estimate of the total value of Goods to be shipped or carried during the period of insurance.

Within thirty (30) days of the expiration of the period of insurance, You must declare the actual total value of Goods shipped or carried during the period of insurance and the Premium shall be adjusted accordingly.

We shall be entitled to retain a minimum Premium calculated on Your provisional estimate of total value of Goods to be shipped or carried.

Repacking Costs

This Policy is extended to cover 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 agreement 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 issued hereunder.

Resecuring Goods

This Policy covers, in the event of an insured peril, all reasonable costs and expenses necessarily incurred in resecuring Goods following movement in transit. This clause applies whether or not a claim is made as a result of the incident provided the incident was outside Your control and the resecuring is not necessary as a result of any omission by You, subject to a limit of \$5000 for any one incident, unless otherwise specified in the Schedule and provided these costs are not recoverable under any other policy of insurance.

Secondhand Machinery Replacement

Replacement Cost - which shall be

- i. Where the property is lost, non delivered or destroyed, the replacement thereof shall be by similar property in a condition equal to but not better or more extensive than its condition when new.
- ii. When the property is damaged, the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as but not better or more extensive than its condition when new.

In any event, replacement cost not to exceed the sum insureds as noted in the schedule forming part of this policy.

Shut-out Goods

In the event of Goods being “shut-out” from the vessel declared, this Policy extends to cover Goods whilst waiting on a wharf, quay or pier including incidental transfer for a period of up to 60 days. This period may be extended following written request to the Company.

Strikes Diversion/forwarding charges

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

- a) The goods are overcarried to or discharged at a port other than the scheduled port of discharge under the contract of affreightment;
- b) 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 clause 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 clause is \$25,000 for any one loss or series of losses arising from the one insured event.

Subrogation

Any person claiming under this Policy shall 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 shall 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.

Termination of Transit (Terrorism) 1.1.02

This clause shall be paramount and shall override anything contained in this Policy inconsistent therewith.

1. Notwithstanding any provision to the contrary contained in this Policy or the Clauses referred to therein, it is agreed that in so far as this Policy covers loss of or damage to the subject-matter insured caused by any terrorist or any person acting from a political motive, such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, SHALL TERMINATE:

either

- 1.1 As per the transit clauses contained within the Policy,

or

- 1.2 on delivery to the Consignee's or other final warehouse or place of storage at the destination named herein,

- 1.3 on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either for storage other than in the ordinary course of transit or for allocation or distribution,

or

- 1.4 in respect of marine transits, on the expiry of sixty (60) days after completion of discharge overside of the goods hereby insured from the overseas vessel at the final port of discharge,
- 1.5 in respect of air transits, on the expiry of thirty (30) days after unloading the subject-matter insured from the aircraft at the final place of discharge,

whichever shall first occur.

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 1.
3. This clause is subject to Australian law and practice.

Travellers Samples and/or Tools of Trade

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 \$10,000 for any one loss or series of losses arising out of one event, subject to:

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

For travellers samples and/or tools of trade transported in private or company vehicles, the cover provided by this clause 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.

General Exclusions

This Policy does not cover

- loss damage or expense attributable to Your wilful misconduct
- loss damage or expense caused by inherent vice or nature of the Goods
- ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the Goods
- loss damage or expense proximately caused by delay even though the delay was caused by a peril insured against
- loss of market, or consequential loss of any description
- loss damage or expense caused by mechanical, electrical or electronic breakdown or derangement unless caused by an insured peril
- loss damage or expense caused by rust, oxidation and/or discolouration unless caused by an insured peril
- 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
- 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
- loss damage or expense whilst the Goods are on land caused by:
 - a) war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
 - b) capture, seizure, arrest restraint, or detainment (piracy excepted), and the consequences thereof or any attempt thereat
 - c) derelict mines torpedoes bombs or other derelict weapons of war

Institute Cyber Attack Exclusion 10/11/2003

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance 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.

- 1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall 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.

Institute Radioactive Contamination, Chemical, Biological, Bio Chemical and Electromagnetic Weapons Exclusions 10/11/2003

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 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
 - 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
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to 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
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

Sanction Limitation and Exclusion Clause

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the applicable jurisdiction, European Union, United Kingdom or United States of America.

Claims

How much the Company 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.

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:

- a) not registered for GST, the amount We pay is the Limit of Liability or the other limits contained in this Policy including GST.
- b) 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 & 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.

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 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, subject to the “Survey Fees” clause contained herein.

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 clause may prejudice any claim under this Policy.

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 shall be based on Your normal commercial rate for such repairs including Your normal element of profit.

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.

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 shall be borne by Us whether or not a claim is made under the Policy.

Cancellation

Cancellation

- You may cancel this Policy by giving Us notice in writing at any time.
- We may cancel this Policy only when permitted to do so by section 60 of the Insurance Contracts Act.
- Following cancellation an appropriate refund of the Premium will be calculated.

About Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for over 50 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages include Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, for a broad client base, including many of the country's largest companies.

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

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