

ARENA

UNDERWRITING

Gearsure Equipment



GEARSURE

Product Disclosure Statement and Policy Wording

Arranged by ARENA UNDERWRITING PTY LIMITED

ABN 26 125 869 481 AFS Licence No. 317617
Suite 7, 34-36 Pacific Highway, Wyong NSW 2259

Phone: 02 4952 4477 Email: info@arenaunderwriting.com.au

In arranging this insurance policy for you,
it is important that you are made aware of the following information:

Arena Underwriting P/L (AFS Licence 317617) is a licenced underwriting agency.

In arranging this policy we are acting under a binding underwriting authority from the underwriter,
Chubb Insurance Australia Limited. In that capacity we act as agents for Chubb.



Chubb Insurance Australia Limited ABN 23 001 642 020 AFSL No 239687
Grosvenor Place, Level 38, 225 George Street, Sydney NSW 2000

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Product Disclosure Statement

Insurer

This Policy is underwritten by Chubb Insurance Australia Limited ABN 23 001 642 020 AFSL 239687 (Chubb also referred to as Us, Our and We). The policy is arranged by Arena Underwriting Pty Ltd on behalf of Chubb.

Please read the Product Disclosure Statement and the Policy wording carefully and please do not hesitate to contact Us should You wish to comment on any aspect of Our service to You.

Important relationships

Arena Underwriting Pty Limited (AFSL 317617) (Arena) who is a licensed underwriting agency.

In arranging the Policy Arena acts under a binding underwriting authority from the underwriter, Chubb Insurance Australia Limited. In that capacity Arena act as agents for Chubb.

Whilst Arena believe the offer to arrange the insurance policy is well based, any recommendation Arena gives to you does not take into account your personal or business or specific needs or financial situation and is only general advice only.

Arranged by Arena Underwriting Pty Ltd Authority No. 317617 of Suite 7, 34-36 Pacific Highway, Wyong NSW 2259.

Phone: 02 4952 4477

Email: info@arenaunderwriting.com.au

What is a Product Disclosure Statement?

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

This PDS has been prepared to assist You in understanding the Policy and making an informed choice about Your insurance requirements. This PDS should be read in conjunction with the Policy wording.

Certain words in this PDS and the Policy have special meanings that are set out in the Definitions or the Coverage Section of the Policy.

Policy Terms and Conditions

The information contained in this PDS is general information only and does not form part of Your contract with us. The Policy is Our legal contract with You and contains details covering the terms, conditions and any exclusions relating to the insurance cover to be provided by Us. This PDS and the Policy are important documents so please keep them in a safe place for future reference. Should You require any further information about this or any other product, please contact Your authorised financial services provider.

Some significant provisions of the Policy are as follows:

- The Policy provides You with cover for loss or damage to property being *property insured* where advised to Us and listed in the Policy Schedule.
- The Policy also covers the hire of emergency replacements to the *property insured* where loss or damage is covered under the Policy and conditions are met.
- Cover, conditions of cover and exclusions are specified in the Policy.
- Where there is a claim for the total *loss of property insured*, pair or set individually listed and we have paid that claim, we will become the full owners and reserve the right to take possession of such *property insured*, pair or set.
- The Policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit Us, Our parent company or Our ultimate controlling entity from providing insurance.

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.

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:

Email CustomerService.AUNZ@chubb.com

Fax + 61 2 9335 3467

Address 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

The 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 Your 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.



Cooling Off Period

You have 14 days to consider the information contained in Your Policy. This is Your cooling off period. If You would like, and provided You have not made a claim under Your Policy, You have the right to cancel Your insurance. We will refund in full any premium You have paid. To exercise this right You must notify Us in writing or electronically within 14 days from the date Your Policy takes effect. Your ability to rely on the Cooling Off Period does not apply if you make a claim in the 14 day Cooling Off Period.

Making a Complaint

If you wish to make a complaint please email aus.complaints@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.

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.

The Policy is issued by Chubb Insurance Australia Limited

This Product Disclosure Statement is dated

20th December 2018

Our web site can be visited at www.chubb.com/au



We, the Insurer, Chubb Insurance Australia Limited, ABN 23 001 642 020 AFSL 239687 (Chubb) agree, in consideration of the payment to *us* made by or on behalf of *the insured* of the *premium* specified in the Policy Schedule, to insure against *loss, damage or expense* as set out in this *policy*.

PROVIDED THAT:

Our liability will not exceed the total *sum insured* in this *policy*, nor the individual sums insured allocated on the policy schedule, or such other sum or sums as may be substituted by any document incorporated or attached to this *policy* signed by or on *our* behalf.

The amount of *premium* mentioned in the policy schedule is the amount owed to *us* and any commission allowed by *us* is to be regarded as remuneration of the broker placing the insurance.

In the event of any occurrence likely to result in a claim under this *policy*, immediate notice must be given to *us*, and to the police if appropriate.

The insured is requested to read this *policy* carefully and return it to their broker for correction if any error is discovered.

You should keep this document in a safe and convenient place and also keep receipts and any other evidence of ownership and value of the *property insured* under this *policy*.



Definitions Applicable to the entire Policy

Civil War	means armed opposition, whether declared or not, between two or more parties belonging to the same country where the opposing parties are of different ethnic, religious or ideological groups. Included in the definition is armed <i>rebellion</i> , revolution, sedition, <i>insurrection</i> , civil unrest, Coup d' Etat and the consequences of martial law.
Confiscation	means the appropriation of the property by a government without compensation.
Consequential Loss	means any <i>loss</i> as a result of <i>damage</i> to the <i>insured property</i> and its immediate effects. <i>Consequential loss</i> includes anything beyond the normal <i>loss</i> , such as profits lost or <i>expenses</i> caused by the occurrence of the insured peril.
Damage or Damaged	means physical deterioration, <i>theft</i> or <i>loss</i> of <i>insured property</i> as a result of a sudden, unforeseen and unexpected event.
Data Processing Equipment	<p>means:</p> <ul style="list-style-type: none">a) computers, computer equipment, computer peripherals;b) climate control, and protection equipment, used solely for data processing operations;c) separately identifiable and removable component computer devices that are attached to the property and are designed to control the property, but not the property itself;d) telecommunications equipment used solely for data processing operations, interconnecting wiring and peripheral equipment used in connection with it;e) generating and regulating equipment used solely for data processing operations, detection and protection equipment, interconnecting wiring and pipework, and storage equipment used in connection with that, owned by, or for which <i>the Insured</i> is legally liable. <p><i>Data processing equipment</i> does not include :</p> <ul style="list-style-type: none">(i) computer, peripherals, equipment or parts held for sale or distribution;(ii) computer, peripherals, equipment or parts that have been sold;(iii) computer, peripherals, equipment or parts in the course of manufacture;(iv) <i>electronic data</i> processing media;(v) <i>electronic data</i>;(vi) communication property;(vii) mobile communication property; or(viii) personal property.
Excess	means the amount <i>you</i> must pay towards a claim, as specified in this <i>policy</i> .
Electronic Data	means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for such equipment.
Emergency Situation	means a sudden, urgent, usually unexpected occurrence or occasion requiring immediate action.
Emergency Hire Costs	means the actual costs incurred by <i>the insured</i> for replacing <i>damaged property insured</i> with hired equipment which is necessary to perform, rehearse, record or conduct their normal business activities. Furthermore, the hired in equipment must be similar to the <i>damaged property insured</i> . Emergency hire costs are limited to hiring in equipment required by the Insured to fulfil their obligations under a booking which was made prior to the date when the <i>property insured</i> was damaged.
Expenses	means costs or charges directly incurred by <i>the insured</i> which relate to the <i>property insured</i> where the incurrence is due to <i>damage</i> covered under this <i>policy</i> .



Government Authority	means any state or federal elected government including any local <i>government authority</i> or regulator.
The Insured	means the individual or entity named in the policy schedule and the tax invoice. The unqualified word " <i>Insured</i> " wherever used in this <i>policy</i> includes the named insured and any officer, director or employee of it while acting within the scope of their duties.
Insurrection	means a violent rising of citizens or subjects in resistance to their government.
Loss	means <i>damage</i> or detriment to the <i>insured property</i> caused by the occurrence of a sudden, unforeseen and unexpected event covered under this <i>policy</i> .
Market Value	means the replacement cost less a reasonable allowance for age, condition, wear, tear and depreciation at the date of the loss.
Period of Insurance	means the period stated in the policy schedule or policy period as limited by the operation of cover stated in the policy schedule.
Policy	means this <i>policy</i> wording, the current policy schedule, and any endorsements to this <i>policy</i> , all of which are to be read together.
Premium	means the sum of money paid by <i>you</i> to <i>us</i> in consideration of <i>us</i> indemnifying <i>you</i> for <i>loss</i> sustained in consequence of the risks insured against in this <i>policy</i> . <i>Premium</i> includes the <i>premium</i> first required to be paid by <i>you</i> as specified in this <i>policy</i> and any adjustment or endorsement <i>premium</i> and includes applicable taxes and government charges specified in this <i>policy</i> .
Property Insured (Insured Property)	means the equipment and items declared by <i>the insured</i> and agreed to be insured by <i>us</i> as set out in the Policy Schedule.
Rebellion	means a deliberate, organised and open resistance by force and arms to the laws or operations of a government committed by its citizens or subjects including acts committed in the furtherance of a revolution.
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 Cost	means the cost of replacing the <i>property insured</i> with a new model as the one lost or <i>damaged</i> beyond repair. In cases where this is not available <i>we</i> reserve the right to replace the <i>property insured</i> with the make or model having the nearest specifications to the original.
Sum Insured	means the <i>sum insured</i> specified in the <i>Policy</i> schedule and represents <i>our</i> maximum liability.
Theft	means the unlawful taking away of <i>property insured</i> with intent to permanently deprive <i>the insured</i> of the <i>property insured</i> .
Terrorism	means an act, including but not limited to the use of force or violence and/or the threat of it, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.
Total Loss	means the <i>property insured</i> has been <i>damaged</i> beyond economical repair or has been stolen.
War	means armed opposition, whether declared or not, between two countries but does not include <i>civil war</i> .
We, Our, Us	means Chubb Insurance Australia Limited (Chubb) and Arena Underwriting Pty Limited, when coinsurance applies, Chubb and the other insurance companies listed in the policy schedule for the proportion stated against their name(s) as applicable.
You or Your	means <i>the insured</i> .



Insuring Clause

This *policy* insures against physical *loss* of or physical *damage* to the *insured property* as listed in the policy schedule within the territorial limits specified in the policy schedule occurring during the *period of insurance* subject to the following exclusions, basis of settlement, conditions and endorsements.

Basis of Settlement

At *our* option we will pay the cost of reinstating, replacing or repairing the *damaged insured property*, including the difference for any reduction in value of a repaired *property insured*. The most we will pay for any *insured property* individually listed in the policy schedule will be the brand new *replacement cost* but not exceeding the *sum insured* for that *insured property*. Where the *insured property* is of vintage or collectable nature, the most we will pay will be the current *market value* (immediately prior to the *loss*) or the *sum insured*, whichever is the lesser. In the event of *total loss* of any *insured property* listed in the policy schedule, the policy will come to an end. If replacement *insured property* is purchased, Action should be notified so that cover may be arranged and any additional *premium* required may be notified to *you*.

Where a claim includes *insured property* which forms part of a pair or set we will pay the lesser of:

- i) the cost to repair the *damaged insured property* to its condition before the *loss* or *damage*;
- ii) the cost to replace it;
- iii) the residual depreciation in value.

In the event of partial *loss* or *damage* of *insured property*, the amount of the *loss* will be the cost of restoration or repair plus any resulting depreciation in value, but not exceeding the *sum insured* for that *insured property*.

Transfer of Ownership

Following the payment of a claim for the *total loss* of *insured property*, pairs or sets individually listed, we will become the full owners and reserve the right to take possession of such *property insured*, pair or set.

Additional Benefits

In addition to payment under the insuring clause, the *insurer* will also cover:

1. **Breakdown Cover** applies to:

- (a) any electronic *insured property* up to eight (8) years of age from the date of manufacture; and
- (b) any guitars, basses and musical instruments

listed as *insured property* on the policy schedule up to a maximum liability of five thousand Australian dollars (AUD\$5,000) in the aggregate per *policy period*.

2. **Emergency Hire Costs** applies:

Where *the insured* incurs actual costs for replacing *damaged property insured* with hired equipment which is necessary to perform, rehearse, record or conduct their normal business activities, the insurer will pay up to a maximum liability of one hundred thousand Australian Dollars (AUD\$100,000) or thirty (30) calendar days hire costs, whichever is the lesser.

Evidence of the emergency hire costs will be required in the event of a claimable loss under this *policy*, and will only be paid subject to a recoverable claim under this *policy* and where all other conditions are complied with by the *insured*.

3. **Hired In Equipment**

Unless otherwise stated in the policy schedule, where the *linsured* takes possession of any hired in, borrowed or loaned equipment that is of a similar nature or type to the *insured property* listed on the policy schedule, the *policy* will cover the hired in equipment for physical loss or damage up to a maximum liability of twenty five thousand Australian dollars (AUD\$25,000), with a maximum limit of five thousand Australian dollars (AUD\$5,000) for any one item.



Evidence of the hired in, borrowed or loaned equipment will be required in the event of a claimable loss under this *policy* and will only be paid where all other conditions are complied with by the *insured*.

Exclusions

This *policy* does not cover any of the following:

1. Any *loss* or *damage* caused by or resulting from:
 - (i) natural ageing, gradual deterioration, inherent defect, rust oxidisation, moth or vermin,
 - (ii) any repairing, restoring, retouching or similar process,
 - (iii) electrical, electronic or mechanical derangement of the property insured (as per the policy schedule) unless:
 - (a) such electrical, electronic or mechanical derangement is caused by a peril insured against; or
 - (b) such electrical, electronic or mechanical derangement is covered under Additional Benefits 1) Breakdown Cover.
 - (iv) aridity, humidity, exposure to light or extremes of temperature unless the loss arises as a direct consequence of an event not excluded under this *olicy*;
 - (v) breakage of strings, reeds or drumheads, unless such breakage is a direct result of *loss* or *damage* to the instruments involved;
 - (vi) *theft* by persons to whom the *insured property* may be loaned, rented or left;
 - (vii) the amount of the *excess* stated in the policy schedule for each and every *loss*;
 - (ix) *theft* or disappearance of *insured property* from any vehicle when such vehicle is left unattended unless the *insured property* is kept in a locked vehicle and not in view. This exclusion will not apply where *loss* occurs whilst the *insured property* is being loaded or unloaded from a vehicle;
 - (x) *loss* or *damage* caused by or resulting from wilful misconduct or from fraudulent, dishonest or criminal acts or omissions committed alone or in collusion with others by *you*, *your* partners, directors, trustees or employees or by anyone authorised by *you*, or anyone to whom *you* have entrusted *insured property* for any purpose;
 - (xi) *loss* or *damage* caused by or resulting from, directly or indirectly, acts of *war*, undeclared *war*, *civil war*, riot, civil commotion, *insurrection*, *rebellion*, warlike acts by military forces or personnel, the destruction or seizure of the *insured property* for a military purpose, or the consequence of any of these actions;
 - (xii) *loss* or *damage* caused by or resulting from latent defect or any quality within the *insured property* which caused *loss* or *damage* to them;
 - (xiii) *loss* or *damage* caused by or resulting from seizure, *confiscation*, expropriation, nationalisation or destruction of any *insured property* by order of any governmental authority;
 - (xiv) *loss* or *damage* caused by or resulting from *loss of market*, *loss of use* or delay.
2. *Consequential loss* of any kind.
3. Any physical *loss* or *damage* or any *consequential loss* directly or indirectly caused by or consisting of or arising from the failure of any computer, *data processing equipment* or media, microchip, integrated circuit or similar device or any computer software, whether or not the *insured property*:
 - i) correctly recognises any date as its true calendar date;
 - ii) captures, saves or retains and/or correctly manipulates, interprets or process any data or information or command or action as a result of treating any date otherwise than as its true calendar date;
 - iii) captures, saves, retains or correctly to processes any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the *loss* of data or the inability to capture, save, retain or correctly to process such data on or after any date;but this will not exclude any ensuing physical *loss* of or *damage* to *property insured*;
 - (i) resulting from a peril insured under this *policy*; and
 - (ii) which is not otherwise excluded.
4. **War Risks**

Any *loss*, *damage* or any detriment directly or indirectly caused by, contributed to by, or arising from *war* (whether *war* be declared or not), *civil war*, *rebellion*, revolution, *insurrection*, military or usurped power or



confiscation or nationalisation or requisition or destruction of or *damage* to *insured property* by or under the order of any *government authority*.

5. Pressure Waves

Any *loss* or *damage* directly caused by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds.

6. Radioactive Contamination

Any *loss* or *damage* or detriment directly or indirectly caused by or contributed to by or arising from:

- a) Ionising radiation's or contamination by radio activity or from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- b) The radioactive, toxic, explosives or other hazardous properties of any explosive nuclear assembly or nuclear component of it.

7. Terrorism Exclusion

Regardless of any provision to the contrary within this *policy* or any endorsement to it, it is agreed that this *policy* excludes *loss*, *damage*, cost of expense of whatsoever nature directly or indirectly caused by, resulting from or connected with any act of *terrorism* regardless of any other cause or event contributing concurrently or with any other sequence to the *loss*.

This exclusion also excludes *loss*, *damage*, cost or expense of whatever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of *terrorism*.

If we allege that by reason of this exclusion, any *loss*, *damage*, cost or expense is not covered by the *policy* the burden of proving the contrary will be upon *the insured*.

In the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder will remain in full force and effect.

8. Sanction Limitation and Exclusion Clause

We shall not be deemed to provide cover and We shall not 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 Us, or Our parent company, affiliate or ultimate holding company to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, Commonwealth of Australia or United States of America.

9. Remotely Piloted Aircraft Exclusion

Where the *property insured* is a *remotely piloted aircraft*, this *policy* does not cover any *loss* and/or *damage* while the *remotely piloted aircraft* is in use including take-off and landing.

Conditions of Cover

Anything to be done or complied with by *the insured* will be a condition precedent to *our* liability.

1. Due Diligence

The insured must take all reasonable steps to maintain the *insured property* in a good and proper working condition and take all reasonable measures to protect the *insured property*.

2. Transits

When the *insured property* is forwarded unaccompanied *the insured* must ensure, that the *insured property* is packed, unpacked and secured by competent professional packers.

3. Notice and Proof of Loss

In the event of *loss* or *damage* likely to involve a claim under this *policy* notice is to be given to *us*, and to the Police if appropriate as soon as reasonable practicable after the event giving rise to the claim.

In the event of *loss* or *damage* to the *insured property*, *the insured* must give to *us* such relevant information, assistance and/or evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim.



4. No Benefit to Bailee

This *policy* will not respond in any way to the benefit of any bailee or person to whom the *insured property* is entrusted for any purpose, including carriage or storage.

5. Acquisitions

This *policy* extends to include additional equipment acquired by *the insured* during the *policy period* subject to the following:

- the additional equipment acquired is of a similar kind to the *property insured*; and
- *the insured* declares to *us* no later than ninety (90) days after the acquisition of the value of the acquired equipment; and
- *the insured* must pay a rateable portion of the *premium* from the date of acquisition of such equipment to the expiry date of the *Policy*; and
- the value of such newly acquired equipment does not exceed twenty five percent (25%) of the total *sum insured* as stated in the Policy Schedule or one hundred thousand Australian Dollars (AUD\$100,000), whichever is the lesser.

6. Protection and Maintenance Clause

The insured must ensure that all physical protections notified to *Us* are engaged whenever the premises are left unattended and at all other reasonable times.

The insured must also ensure that all burglar alarm systems notified to *us* are activated whenever the premises are left unattended and at all other reasonable times. *The insured* must also advise *us* as soon as is reasonably possible if for any reason a system is not working properly. All systems must also be regularly serviced by a reputable company at least annually, with a record of such to be sent to Action Insurance Brokers within thirty (30) days of said service. *We* reserve the right to seek additional *premium* if there is an adjustment in the risk.

7. Subrogation

If *we* are liable for any payment under this *policy* in respect of a *loss*, *we* will be subrogated, to the extent of the payment, to all the rights and remedies of *the insured* against any party in respect of the *loss* and will be entitled at their own expense to sue in the name of *the insured*. *The insured* will give *us* all such assistance in their power, as *we* may require to secure their rights and remedies and, at *our* request, will execute all documents to enable *us* to effectively bring suit in the name of *the insured*. *We* will be entitled to all recoveries from any third party up to the amount of *our* outlay including *our* costs and expenses.

8. Property Buy Back

The Insured will have the right to repurchase from *us* any property that is recovered for which the full *sum insured* has been paid by *us* in settlement of a claim as follows:

- a) (i) within six (6) months of the date of *loss* the amount of the settled claim plus *loss* adjustment fee and recovery expenses;
- (ii) after six (6) months of the date of *loss*, the amount of the claim plus interest from the date of settlement at a relevant prevailing bank base rate plus *loss* adjustment and recovery expenses.

Or

- b) Property recovered in a *damaged* condition may be repurchased by *the insured* at the fair *market value* at the time of recovery plus *loss* adjustment and recovery expenses.

We will notify *the insured* of the right to repurchase, property that is recovered and *the insured* will have sixty (60) days from the date of notice to exercise the repurchase rights.

9. Cancellation

- (i) *The insured* may cancel this *policy* at any time by notifying *us* in writing and *we* will refund to *the insured* any *premium* for the unexpired *period of insurance* subject to no claims being notified or paid by *us*.
- (ii) *We* may cancel this *policy* for any reason as permitted by law including failure to pay *premium*, by giving thirty (30) days' notice in writing.

10. Governing Law

Any terms or conditions of this *policy* are to be construed in accordance with the laws of New South Wales and will be amended to conform to such law.

Any dispute arising in connection with this *policy* which cannot be settled is subject to the exclusive jurisdiction of the courts of New South Wales and Courts of appeal therefrom.



This Policy Is Underwritten by Chubb Insurance Australia Limited
Gearsure Equipment Policy V.8 (8-18)

