

Tools of Trade & Stock in Trade Policy

Product
Disclosure
Statement
and Policy
Wording



Effective Date: 1 May 2017

This is an important document. If you cannot read and understand English please use an interpreter to explain this document before you enter into this contract of insurance.

This product is distributed by Resilium Pty Ltd (ABN 40 098 080 810 AFSL 232703) Insurance products are provided by National Transport Insurance, a joint venture of the insurers Insurance Australia Limited trading as CGU Insurance ABN 11 000 016 722 AFSL 227681 and AAI Limited Trading as Vero Insurance ABN 48 005 297 807 AFSL 230 859 each holding a 50% share. National Transport Insurance is administered on behalf of the insurers by its manager NTI Limited ABN 84 000 746 109 AFSL 237246.

You should read the PDS enclosed when choosing whether or not to acquire or continue holding a policy.

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Introduction

Important Things You Should Know

Welcome to Resilium.

Please ensure You read this document thoroughly before You enter into this contract of insurance. You must also ensure that all details as shown in Your Policy Schedule are correct. Let Us know immediately if You need any changes.

If You do not understand any part of the policy, please contact Your insurance broker or Our authorised representative for an explanation.

To properly understand the significant features, benefits and risks of this insurance You need to carefully read:

- about the available type of Cover, benefits and exclusions in the Policy, (the standard Cover provided can be affected by the following);
- the rest of this “Introduction” section – this sets out the basis on which We insure You, the duty of disclosure You need to meet before We insure You, Our privacy information, Our dispute resolution procedures and other important information;
- the “Definitions” – this sets out what We mean by certain words used in the Policy. These words begin with a capital letter throughout this document;
- the “Exclusions” set out the general exclusions and limitations that apply to the Cover and benefits;
- the “General Conditions” and “Claims Responsibilities” sections – these set out certain general rights and obligations that You and We have and other Cover restrictions;
- all of the documents that make up the Policy, including the Policy Schedule and any Endorsements or other written changes to the Cover We issue You with – these contain specific details relevant to You and can affect the Cover. Your Policy Schedule may also specify Policy Excesses and other limitations on Your Cover.

Headings are provided for reference only and do not form part of Your Policy for interpretation purposes.

Insurers

This product is distributed by Resilium Pty Ltd (ABN 40 098 080 810 AFSL 232703) and issued by National Transport Insurance.

Who is the insurer?

Insurance products are provided by National Transport Insurance, a joint venture of the insurers Insurance Australia Limited trading as CGU Insurance ABN 11 000 016 722 AFSL 227681 and AAI Limited Trading as Vero Insurance ABN 48 005 297 807 AFSL 230859 each holding a 50% share.

‘We’, ‘Us’, or ‘Our’ means National Transport Insurance administered on behalf of the Insurers by its manager NTI Limited.

National Transport Insurance (NTI)

NTI is Australia’s specialist insurer with over 40 years of experience in the insurance industry. With an award winning claims service, You can count on NTI to protect You and Your business. Two of Australia’s leading general insurers – Insurance Australia Limited trading as CGU Insurance and AAI Limited trading as Vero Insurance, back NTI – so You can rest assured that You are in safe hands.

Product Features Summary Table

The following **Product Features summary table** will give you more information but full details of the Coverage and limitations can be found in the main Policy Wording later in this document, which You should read.

Tool of Trade & Stock in Trade	
Cover	The protection provided for loss or damage to Your Tools of Trade and Stock in Trade as described in Your Policy Schedule occurring during the Period of Insurance
Specified Events	<p>Loss or damage to Your Tools of Trade and Stock in Trade resulting from one of the following specified events</p> <ul style="list-style-type: none">a. Whilst in/on a road conveyance<ul style="list-style-type: none">i. fire or explosion or Flood or lightningii. collision, jack-knifng, overturning of the Conveyanceiii. theft from the Conveyance following visible violent and forcible entry into the Conveyanceiv. theft of the Conveyancev. theft from a locked tool box that is permanently bolted to the Conveyance following visible violent and forcible entry into the tool boxvi. theft of an entire tool box permanently bolted to the Conveyance following visible violent and forcible removal of the tool boxvii. malicious damage unless caused or directed by You.b. Whilst in a locked building<ul style="list-style-type: none">i. fire or explosion or Flood or lightningii. theft from a locked Building following visible violent and forcible entry into the Buildingiii. theft from a locked compartment and or a locked shipping containeriv. malicious damage unless caused or directed by You.c. Whilst in transit by air<ul style="list-style-type: none">i. fire or explosion or crashing of the aircraftii. collision or contact of the aircraft with any external object other than the runway or air unless there is physical damage to the aircraft (internal or external) and an air safety inquiry is called by the relevant statutory authorityiii. malicious damage unless caused or directed by You.d. Whilst in transit by sea<ul style="list-style-type: none">i. fire or explosionii. vessel or craft being stranded, grounded, sunk or capsizediii. collision or contact of vessel craft or Conveyance with any external object other than wateriv. discharge of cargo at a port of distressv. jettisonvi. malicious damage unless caused or directed by You.

Tool of Trade & Stock in Trade	
Additional Benefits	Automatic Coverage extensions if a claim is accepted under one of the above Cover options; <ul style="list-style-type: none"> • Debris removal \$1,000 • General Average and salvage clause
Circumstances when You are not covered	All insurance policies have exclusions and conditions and You should read the full Policy wording to familiarise Yourself with the full details of these important conditions and exclusions. Some of the things We will not pay for include: <ul style="list-style-type: none"> • Certain Causes of Loss: willful damage with Your knowledge, theft unless the Conveyance was suitably locked with evidence of violent entry, whilst the Goods are at Your Business premises unless that premises is also Your residential premises, loss caused by inherent vice. • Excluded Goods: any Goods not described in Your Policy Schedule.
Excess	When You make a claim under this Policy You may be asked to pay an Excess. This is the amount You contribute towards the cost of Your claim. Your Policy Schedule shows the base Excess that is payable. In some circumstances there may be an additional Excess.

Your duty of disclosure

Before You enter into an insurance contract, You have a duty under the Insurance Contracts Act 1984 and the Marine Insurance Act 1909 (if applicable) 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.

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

Where the Insurance Contract Acts applies: 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.

Where the Marine Insurance Act 1909 applies: if You fail to comply with Your duty of disclosure, We may avoid the contract from its beginning.

Who must tell Us?

Everyone who is insured under the Policy is required to comply with the duty of disclosure, including Your broker or agent.

Privacy policy

We are committed to safeguarding Your privacy. In complying with the Australian Privacy Principles We will collect and use Your personal information:

- Only for the purpose of providing and administering Our products and services, including keeping You up to date with Our products and services;
- Only for the purpose for which it was collected, which may include disclosing it to third parties with whom We have arrangements to protect Your Privacy.

You may choose not to provide this information, however, NTI may not be able to process Your request.

We will take all reasonable steps to make sure that personal information that We hold about You is accurate, complete, and up to date and that it is protected from misuse, loss or unauthorised access, modification or disclosure. If any information is inaccurate You must contact us to update Your records. You can request access to Your personal information, by phoning or writing to Us. Information security protocols are in place to minimise the risk of unauthorised access to Your personal information.

In special circumstances, We may decline to release the information but We will not do so unreasonably. In these circumstances, We will give You reasons and You will have the right to request Us to review Our decision using Our complaints handling procedures. We will provide Our reasons in writing upon request.

If You need to make a complaint about Your personal information or make a complaint about a privacy breach You can do so by phoning us on (07) 3292 9800 or by writing to PO Box 13550 George Street QLD 4003. A copy of NTI's Privacy Policy Statement and Privacy Complaint process can be obtained by visiting NTI's website at www.nti.com.au.

A copy of Resilium's Privacy Policy Statement and Privacy Complaint process can be obtained by visiting Resilium's website at www.resilium.com.au

Resolving Your complaints

What You do and who You contact if You have a complaint or dispute involving Us:

If You have a complaint or dispute about the Resilium representative, please contact Resilium. Contact details can be obtained by visiting www.resilium.com.au

If You have a complaint or dispute about Your insurance Policy, decisions on Your claim or the service You have received from NTI or one of loss adjustors or investigators, You may access Our Internal Dispute Resolution process by contacting NTI.

The first step is to contact Your closest NTI office. Contact details can be obtained by visiting www.nti.com.au and a brochure on Our Dispute Resolution System is available from all NTI offices.

Internal Dispute Resolution – Complaints

Once You contact Us, Our staff will help You in every way they can. If You are not satisfied with the outcome Your complaint will be referred to the staff member's supervisor who will deal with it promptly.

If You are still not satisfied Your complaint can be handled through Our Internal Dispute Resolution service by a different employee who has appropriate experience, knowledge and authority to conduct a full review.

To access that service, ask the Supervisor or Manager You are dealing with to refer Your complaint to Our Dispute Resolution Officer. Your complaint will then be treated as a dispute.

Internal Dispute Resolution – Disputes

We will notify You of the name and contact details of the employee assigned to liaise with You in relation to Your dispute. That employee will acknowledge receipt of Your dispute in writing, usually within 5 working days.

Provided that We have all the necessary information and no investigations are in progress, a final decision on Your dispute will be forwarded to You in writing, usually within 15 working days. Where further information or investigation are required, We will endeavour to agree a reasonable time frame extension with You.

We have 45 days to respond from the date that Your complaint is received.

Our response will include:

- a. reasons for Our decision;
- b. information about how to access Our External Disputes Resolution (**EDR**) Scheme; and

- c. notify You of the time frame within which You must register Your dispute with the EDR Scheme, (usually within two years of Our final decision).

External Dispute Resolution

Our Internal Dispute Resolution Service is designed to seek to resolve any complaints or disputes that may arise. However, if We are unable to resolve Your dispute to Your satisfaction within 45 days, We will inform you of the reasons for the delay and that You can take Your dispute to Our EDR scheme, administered by the Australian Financial Complaints Authority (AFCA), even if We are still considering it (and provided Your dispute is within AFCA Terms of Reference). We are a member of AFCA which is an ASIC approved external dispute resolution scheme and it may be able to resolve Your dispute. You may be entitled to assistance from the AFCA, however this is subject to the claim circumstances and the AFCA eligibility criteria.

Before the end of that 45 day period We will inform You that You have this right and details of how to access Our EDR Scheme.

AFCA is responsible for monitoring compliance with the General Insurance Code of Practice. It is available to customers and third parties who fall within its Terms of Reference and is an impartial body that is completely independent of Us. AFCA will initially determine whether Your dispute falls within its Terms of Reference and will notify You whether it may proceed to review Your dispute.

Your dispute must be lodged with AFCA within two years of the date of Our final decision.

Where AFCA Terms of Reference do not extend to Your dispute We will advise You to seek independent legal advice or give You information about other external dispute resolution options, if any, that are available to You.

The contact details for AFCA are:

Australian Financial Complaints Authority

National Toll Free number 1800 931 678

GPO Box 3 Melbourne VIC 3001 Email: info@AFCA.org.au Web: www.afca.org.au

A brochure on Our Dispute Resolution Service is available from all NTI offices which includes information about the IDR and EDR Services.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice.

We are committed to raising standards of service to Our customers. This Code sets out the minimum standards We will uphold in the services We provide to You and is a practical demonstration of Our commitment to providing a high level of service to Our customers.

If You are interested in obtaining more information about this important industry initiative, You can contact the Insurance Council of Australia or access the Code directly at: **www.codeofpractice.com.au**.

The Code aims to:

- describe standards of good practice and service to be met by participating insurers; promote disclosure of information relevant and useful to consumers so as to allow them to make an informed choice and compare one product with another;
- facilitate the education of consumers about their rights and obligations with insurance contracts;
- promote informed and effective relationships between consumers, insurers and authorised representatives; and
- ensure insurers have fair procedures for resolution of disputes between consumers and insurers or consumers and authorised representatives.

More information about the Code can be obtained from Us direct or Our website **www.resilium.com.au** or contacting the Insurance Council of Australia ("ICA") directly (the ICA has an office in most capital cities) or via their website at **www.insurancecouncil.com.au**.

In this Policy certain words have special meanings. They have the same meanings wherever they appear.

Definitions that apply to this Policy

Word	Meaning
Anywhere in Australia	means the mainland of Australia including coast voyages within Australian Territorial waters.
Your Business Premises	means any Buildings from where You operate or conduct Your business.
Building	means a fully structurally enclosed building with four external walls.
Conveyance	means You or Your employee's road vehicle(s) including trailer(s).
Cover(s) / Covered / Coverage	means the benefit and protection provided by this Policy specified in Your Policy Schedule.
Effective Date	means the date and time specified in Your Policy Schedule from which You are Covered.
Excess	means the amount You must pay towards a claim, as specified in the Policy Schedule or otherwise in this Policy.
Flood	means the covering of normally dry land by water that has escaped or been released from the confines of: <ul style="list-style-type: none">a. any lake, or any river, creek or other natural watercourse, whether or not altered or modifiedb. any reservoir, canal or dam
General Average	means any extraordinary sacrifice or expenditure voluntarily and reasonably made or incurred for the purpose of preserving all property at risk at a time of peril in a common maritime adventure.
Goods	means the interest insured as described in Your Policy Schedule
GST	has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999.
Headings	when used in Your Policy, are purely descriptive in nature and are not intended to be used for interpretative purposes.
Input Tax Credit	has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999.
Insurance Proposal	means the particulars of insurance completed by You, as Your application for insurance, including any broker submission, and submitted to Us either in writing or electronically on which We rely to determine whether to provide You with a Policy, and if so, upon what terms and conditions.
Limit of Liability	means the amount(s) specified in Your Policy Schedule which will be the limit of the amount We will pay for all losses during the Period of Insurance.
National Transport Insurance	means National Transport Insurance, a joint venture of the insurers Insurance Australia Limited trading as CGU Insurance ABN 11 000 016 722 AFSL 227681 and AAI Limited Trading as Vero Insurance ABN 48 005 297 807 AFSL 230859 each holding a 50% share.
Premium	means the amount calculated by Us from Your initial disclosure made prior to commencement of Cover, as the amount You must pay for the insurance. This amount does not include government taxes and duties.

Word	Meaning
Period of Insurance	<p>means the period between and includes the dates in Your Policy Schedule shown as “Insured From/To” during which We provide insurance under Your Policy.</p> <p>Your Policy expires on the date specified in Your Policy Schedule as the “to” date at 4.00pm Local Standard Time (L.S.T.) of the State or Territory within the Commonwealth of Australia in which Our office issuing Your Policy is located, unless another time is noted in Your Policy Schedule.</p>
Policy	<p>means this document and Your Policy Schedule and the Insurance Proposal, any declarations and statements You make to Us and any other notice We give You in writing, all to be read together.</p>
Policy Schedule	<p>means the most current Cover details and attachments to them, issued to You by Us. It sets out Your Policy number, the Policy applying, Excess and any special conditions, endorsements and limits which apply to Your Policy.</p>
Sum Insured	<p>means the amount(s) shown for Specified Goods (or for Unspecified Goods) in Your Policy Schedule which will be the limit of the amount We will pay, for any loss or series of loss arising from one event.</p>
Specified Goods	<p>means any Goods individually noted in Your Policy Schedule with a specific Sum Insured applying to that item.</p>
Unspecified Goods	<p>means any Goods noted in Your Policy Schedule under “Unspecified Goods” with an overall Sum Insured. They do not include Specified Goods.</p>
Stock in Trade	<p>means the stock that You either sell or use to carry out Your business but excludes mobile telephones, pagers, eftpos machines and portable computers.</p>
Terrorism	<p>means an act or acts, including but not limited to the use of force or violence (or the threat of force or violence), 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, ethnic or similar purposes including the intention to influence any government and/or to put the public, or any section of the public in fear.</p>
Tools of Trade	<p>means tools which enable You or Your employees to carry out Your normal business operation, but excluding: mobile phones, watches, smart watches, pagers, laptops/ notebooks/handheld or other personal computers, personal property, cash and credit cards.</p>
We/Our/Ours/Us/NTI Underwriter/Insurer	<p>means National Transport Insurance administered on behalf of the Insurers by its manager NTI Limited ABN 84 000 746 109 AFSL237246.</p>
You/Your/Yours /Insured	<p>means the client (person or company) named in the Policy Schedule.</p>

Our Agreement With You

Based on the information in Your Insurance Proposal, and the statements and declarations that You have made in support of Your application for insurance and provided that You have agreed to pay the Premium by the Due Date, We will insure You for the Cover specified in Your Policy Schedule, subject to the terms, conditions and exclusions that are set out in this Policy.

Your Policy consists of:

- c. this Policy document, which sets out the conditions of Cover, exclusions and the terms and conditions that apply to each Policy or level of Cover You have chosen;
- d. the Policy Schedule is a separate document and shows the Cover details that are relevant to Your Policy;
- e. any endorsements noted on Your Policy Schedule or otherwise notified by Us to You in writing;
- f. Your Insurance Proposal, the declarations and statements that were made when You applied for Cover from Us and every other matter which You, your broker or intermediary subsequently declare or state to Us when You, replace, vary, extend or reinstate Your Policy.

They are all to be read as if they are the one document.

Important Note: Cover only provided by one section of this Policy:

Subject to the terms, exclusions and conditions of this Policy, We will pay You for loss or damage to Your Goods as shown on Your Policy Schedule occurring Anywhere in Australia during the Period of Insurance as specified in the Policy Schedule.

Should there be any change in circumstances or any change in the nature of the risks which are the basis of the contract, You must advise Us immediately and in writing. We will only be liable (to the extent permitted by law) under this Policy if We have agreed in writing to the change.

The Cover

Subject to the exclusions and general conditions of the Policy, including the Sum Insured and / or Limit of Liability stated in the Policy Schedule, We Cover You Anywhere within Australia for accidental loss of or damage to the Goods occurring during the Period of Insurance caused by or following:

- a. Whilst in/on a road conveyance
 - i. fire or explosion or Flood or lightning
 - ii. collision or jack-knifng or overturning of the Conveyance
 - iii. theft from the Conveyance following visible violent and forcible entry into the Conveyance
 - iv. theft of the Conveyance
 - v. theft from a locked tool box that is permanently bolted to the Conveyance following visible violent and forcible entry into the tool box
 - vi. theft of an entire tool box permanently bolted to the Conveyance following visible violent and forcible removal of the tool box
 - vii. malicious damage unless caused or directed by You.
- b) Whilst in a locked building

- b. Whilst in a locked building
 - i. fire or explosion or Flood or lightning
 - ii. theft from a locked Building following visible violent and forcible entry into the Building
 - iii. theft from a locked compartment and or a locked shipping container
 - iv. malicious damage unless caused or directed by You.
- c. Whilst in transit by air
 - i. fire or explosion or crashing of the aircraft
 - ii. collision or contact of the aircraft with any external object other than the runway or air unless there is physical damage to the aircraft (internal or external) and an air safety inquiry is called by the relevant statutory authority
 - iii. malicious damage unless caused or directed by You.
- d. Whilst in transit by sea
 - i. fire or explosion
 - ii. vessel or craft being stranded, grounded, sunk or capsized
 - iii. collision or contact of vessel craft or Conveyance with any external object other than water
 - iv. discharge of cargo at a port of distress
 - v. jettison
 - vi. malicious damage unless caused or directed by You.

Additional Benefits

Subject to the exclusions and general conditions of the Policy, including the Limit of Liability stated in the Policy Schedule, We also Cover You in respect of loss of or damage of Goods as outlined under Cover (a), (b), (c) and (d) above in the following circumstances:

1. Debris Removal

All reasonable costs and expenses incurred in unloading, removing and disposing of damaged Goods and clean-up of damaged goods from the accident site after the occurrence of an insured event, subject to a limit of A\$1,000 any one loss or series of losses arising from the one event provided the costs and expenses are not recoverable under any other policy of insurance.

2. General Average and salvage

If Your Goods are being transported by sea between Australian ports and General Average is declared, We will Cover Your proportion of the General Average and/ or salvage contribution irrespective of the amount insured being less than the contributory value, subject always to the Sum Insured stated in the Policy Schedule.

How much We will pay

Basis of settlement

In the event of loss of or damage to Goods which gives rise to a claim under this Policy, the basis of settlement will be:

Tools of trade

1. For Specified Goods shown on Your Policy Schedule, We will pay the cost (at the time of the event giving rise to a claim) of repair, or the cost of replacing the item(s) less 5 per cent depreciation for each full year since the manufacture of the item(s) but subject to a maximum depreciation of 50%. However, the maximum We will pay for each item is limited to its Sum Insured.
2. Where Unspecified Goods are noted on Your Policy Schedule, We will pay the cost (at the time of the event giving rise to a claim) of repair, or the cost of replacing the item(s) less 5 per cent depreciation for each full year since the manufacture of the item(s) but subject to a maximum depreciation of 50%. However, the maximum We will pay for all Unspecified Goods is limited to the Unspecified Goods Sum Insured shown in Your Policy Schedule.
3. The maximum We will pay for all claims occurring in any one Period of Insurance is the Limit of Liability shown in the Policy Schedule.

Stock in trade

The replacement (or manufactured) cost of the items, at the time the loss or damage occurred. However the maximum We will pay is the Sum Insured and / or Limit of Liability noted in Your Policy Schedule.

Exclusions to this Policy

We do not insure You for any loss or damage or expenses or liability:

- a. to Goods caused by Your wilful act or a wilful act committed by someone with Your knowledge and connivance;
- b. to Goods other than the Goods shown in the Policy Schedule;
- c. for consequential loss (even though it may have been caused by an insured event) or loss of use;
- d. caused by a reduction in value of Goods because of repairs;
- e. caused by inherent vice or nature of the Goods;
- f. to Goods owned by Your Employees, Your contractors or subcontractors;
- g. to Goods following theft of any unattended trailer unless the trailer is immobilised when it is not attached to a towing motor vehicle
- h. to Goods following theft from a Conveyance or locked tool box unless there is evidence of violent and forcible entry into the Conveyance
- i. to Goods as a result of theft or any attempted theft by, or in collusion with, any members of Your staff or household or persons working or residing with You
- j. to Goods caused directly or indirectly by war, acts of war (whether war be declared or not), rebellion, revolution, lawful seizure, confiscation, nationalisation, requisition, destruction or damage by, or by the order of, any government, public or local authority

- k. to Goods directly or indirectly:
 - i. caused by strikers, locked-out workmen, persons taking part in labour disturbances, riots or civil commotions
 - ii. resulting from strikes, lock-outs, labour disturbances, riots or civil commotions
 - iii. caused by any terrorist or any person acting from a political motive.

l. Radioactive Contamination, Chemical, Biological, Bio-Chemical & Electromagnetic Weapons

In no case shall this Policy cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

- i. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel,
- ii. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof,
- iii. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter,
- iv. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. This Exclusion 1.d 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.
- v. any chemical, biological, bio-chemical, or electromagnetic weapon.

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

Conditions of this Policy

1. Australian law & jurisdiction

This Policy is subject to Australian law and jurisdiction.

2. Cancellation

At any time, You may cancel this Policy by giving Us notice in writing.

We may cancel this Policy only when permitted by the Insurance Contracts Act 1984 or the Marine Insurance Act 1909 to do so.

Upon cancellation We will refund a pro rata proportion of the Premium received by Us. When the Premium is based on turnover or other variable amount that is required to be declared to Us the refund of Premium will be made after the turnover or other variable amount has been declared to Us and the Premium adjusted.

3. Acquired Companies

This Policy is extended to include any company, subsidiary company or firm formed or purchased by You during the Period of Insurance provided that:

- i. You hold a controlling interest or have agreed to accept responsibility for Cover
- ii. You advise Us of the existence of the company or from not later than twenty one (21) days from the date of signing the purchase contract or date of formation
- iii. You declare to Us the past claims history of the acquired company
- iv. You agree to the additional conditions and Premium required by Us.

4. Alteration of Risk

If there is any change in the circumstances or nature of the risks covered by this insurance, You must give Us immediate written notice at least every time You renew or change this Policy – but only for matters You have not told Us about before. If You do not We may be entitled to decline to pay a claim arising after the change.

5. Authorisation

You authorise Us to give to and obtain from any other insurance company, Insurance Reference Bureau and Credit Reporting Agencies any information relating to Your credit or insurance history as well as insurance claims information.

6. Reinstatement Process

The amount We are required to pay You under this Policy is limited to the amount in the Policy Schedule, under Sum Insured and / or Limit of Liability. This amount will be reduced by any claims which We pay. Reinstatement of the original amount specified in the Policy Schedule shall be subject to payment of the appropriate additional Premium (where applicable), by the required date for payment.

7. Benefit of Insurance

The carrier or any other person(s) who have charge of the Goods cannot claim any benefit under this Policy.

8. Other Insurance

If, at the time of any loss, any other policy exists which may also cover the loss, You must inform Us of the details of such policy.

9. Third Party Interests

You must inform Us of the interest of all third parties (e.g. financiers or lessors) to be Covered by this Policy. We protect the interest of third parties only if You have informed Us of them and their interest(s) are noted in the Policy Schedule.

10. Tax Provisions

Notwithstanding the payment provisions contained in this Policy, We will pay the claimant or payee in respect of the cost of repairs or replacement to make good the loss, the amount(s) payable as detailed in this Policy:

- a. plus the amount of any GST due in respect of the payment, where the claimant or payee cannot claim an Input Tax Credit; or
- b. less any input tax credits available to the claimant or payee in respect of the payment, where the claimant or payee can claim an Input Tax Credit.

11. Goods and Services Tax

The amount of Premium paid by You for Your Policy includes an amount for GST on the Premium. If You are a commercial entity, You must inform Us of the extent to which You are entitled to an Input Tax Credit for that GST amount each time that You make a claim under Your Policy.

No payment will be made to You for any GST liability that You may incur on the settlement of a claim if You do not inform Us of Your entitlement or correct entitlement to any Input Tax Credit.

Despite the other provisions in this Policy (including provisions in the wordings, Your Policy Schedule or any endorsement) Our liability to You will be calculated taking into account any Input Tax Credit to which You are entitled for any acquisition which is relevant to Your claim, or to which You would have been entitled were You to have made a relevant acquisition.

12. Government Taxes and Duties

You must pay all levies, taxes, imposts and/or charges, including but not limited to stamp duty and other similar charges which may be payable to or required to be paid to any government in Australia whether acting through any agency, instrumentality or otherwise in relation to Your Policy.

13. Notices

Where there is more than one of You, any notice given by Us under Your Policy to any one of You will be deemed to be notice given to all of You.

Claims Responsibilities of this Policy

Following an event that is likely to give rise to a claim under this Policy, You must take the following steps:

1. Immediate action

- a. Take all reasonable measures to avoid or minimise any loss, damage or expense (the reasonable and necessary cost of doing this will be payable by Us)
- b. Inform the Police as soon as possible after a theft or malicious damage is discovered

2. Notification

- a. Inform Us what has happened
- b. Submit to Us full written particulars as soon as possible
- c. Send to Us all relevant correspondence and documents
- d. Provide, or arrange for Us to be provided with, invoice statements and other documents evidencing the amount of the loss.

3. When other parties may be liable

When another person or persons may be liable to You for the loss, damage or liability, You must:

- a. not agree to release them from liability
- b. send them a letter holding them liable and informing them of Your intention to make a claim.

4. Subrogation

We, in circumstances in which We pay a claim under the Policy, may exercise all Your legal rights relating to the loss or damage. We may prosecute or defend any legal proceedings in Your name and have full discretion in the exercise of Your legal rights. You must assist in any recovery action We commence or defence We undertake on Your behalf.

5. Waiver and abandonment

Measures taken by You or Us with the object of saving, protecting, or recovering the Goods shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either Us or You.

6. Claims documentation

To enable claims to be dealt with promptly, please submit all available supporting documents without delay including (where applicable):

- a. invoice for replacement of the Goods if they cannot be repaired or they have been stolen
- b. invoice for repairs if the Goods can be repaired
- c. detailed ages of Goods (Tools of Trade only) that cannot be repaired or have been stolen together with copies of the original purchase invoices if available
- d. copies of correspondence exchanged with other person(s) regarding their liability for the loss or damage.

7. General average

In the event of a General Average contribution arising under this Policy, contact Us before signing any General Average bond.

Your failure to comply with the above conditions concerning claims procedures and documentation may prejudice Your claim under the Policy.

8. Fraudulent claims

If any claim is fraudulent or false in any respect, We may refuse to pay the whole or part of the claim to the extent permitted by law. We may also be entitled to cancel this Policy as if it never existed and You did not have Cover.

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Contacts

Contact Your Resilium Adviser or:

Accident Assist on **1800 267 669**

www.resilium.com.au

For the purpose of lodgement of claims where you are not using Accident Assist, or for lodgement of complaints about your policy or NTI's claims handling, please contact the NTI office below:

NTI HEAD OFFICE

Level 29, 400 George Street
Brisbane QLD 4000

PO Box 13550 George Street
Brisbane QLD 4003

To contact your local NTI State office, please refer to our website below.

www.nti.com.au

Contact your Resilium Adviser or:

phone Customer Service 131 436 or
Claims 1800 267 669

web www.resilium.com.au