



# BUSINESS INCOME PROTECTION – WEEKLY POLICY WORDING

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## IMPORTANT NOTICES PLEASE READ

Your Policy of insurance is a contract of general insurance between the Insured (**You, Your**) and Assetinsure Pty Ltd (**We, Us Our**). It contains all the details of the cover We provide. You should read this document together with the Schedule and any Endorsement carefully so that You understand the extent of cover provided and satisfy Yourself that it meets Your requirements. If You have any inquiries, please contact Your broker or Us.

### YOUR DUTY OF DISCLOSURE

Before You enter into a contract of general insurance with Us, You have a duty under the Insurance Contracts Act 1984 to disclose to Us every matter You know, or could reasonably be expected to know, is relevant to Our decision whether to insure You, and if so, on what terms.

You have the same duty to disclose those matters to Us before You renew, extend, vary or reinstate a contract of general insurance. Your duty, however, does not require disclosure of a matter that

- a) diminishes the risk to be insured;
- b) is of common knowledge;
- c) We know, or in the ordinary course of Our business We ought to know;
- d) We indicate to You that We do not want to know.

#### **Non-Disclosure**

If You fail to comply with Your Duty of Disclosure, We may be entitled to reduce Our liability in respect of a claim or may cancel the Policy. If Your non-disclosure is fraudulent, We may also have the option of avoiding the Policy from its beginning.

### HOW WE RESOLVE YOUR COMPLAINTS

#### **Resolving your complaints**

If you think we have let you down in any way, or our service is not what you expect, You can contact us by telephone on (07) 3624 9400, or alternatively write to us at:

**Specialist Underwriting Agencies Pty Ltd**

PO Box 324

CLAYFIELD QLD 4011

Should you opt to tell us in writing, it will assist if you are able to send us the full details of your complaint together with any supporting documents and an explanation of what action you would like us to take.

If you would like to talk to us in person, please call and we will arrange an appointment for a meeting.

#### **What we will do to resolve your complaint**

If the complaint is about the service provided by Specialist Underwriting Agencies Pty Ltd the person trying to resolve your complaint will listen to you, consider the facts and

contact you to resolve your complaint as soon as possible, usually within 24 hours.

If you are not satisfied with this person's decision on your complaint, then it will be referred to the relevant Director, who will contact you within 5 working days.

Should you not be satisfied with the decision of the Director, then it will be referred to the Insurers Dispute Resolution Committee.

If the complaint is about the Insurer we will pass your complaint to the insurer and contact you within 24 hours to let you know. If you require further information about the Insurer's Complaints Handling Procedures, please refer to the detailed information on their website; [www.assetinsure.com.au/interest.asp](http://www.assetinsure.com.au/interest.asp)

As a result we expect our and Assetinsure's procedures will deal fairly and promptly with any complaint you may have.

### CODE OF PRACTICE

Assetinsure and SUA have adopted the General Insurance Code of Practice which stipulates minimum standards of service to our clients. If you would like further information in regard to the Code of Practice please refer to the Code of Practice website [www.codeofpractice.com.au](http://www.codeofpractice.com.au) or our websites [www.assetinsure.com.au](http://www.assetinsure.com.au) or [www.sua.com.au](http://www.sua.com.au)



## PRIVACY STATEMENT

### YOUR PRIVACY

Assetinsure Pty Limited and Specialist Underwriting Agencies Pty Ltd (We, Us, Our) collect information about You to process, assess and verify Your application and claims You may make, administer and manage the products or services we provide, and provide You with information about other products or services that may be of benefit to You. We handle all personal information that we collect in accordance with the General Insurance Information Privacy Code. A copy of the Code may be obtained from the Insurance Council of Australia.

If You do not provide the information sought by us, it may affect our ability to provide You with and administer our products or services. You have a duty under insurance law to disclose all relevant information.

If reasonable and practicable, we will only collect Your personal information from You, but from time to time we may also collect it from other persons and entities. We may disclose Your personal information to:

- our agents and contractors who provide financial, legal and administrative services;
- mailing houses and document service providers;
- financial institutions and reinsurers;
- claims investigators and assessors;
- insurance industry reference bodies and industry complaint tribunals;
- our local and overseas related entities;
- government agencies including the Australian Taxation Office;
- government agencies where We suspect unlawful activity;
- the Privacy Compliance Committee;

Where we collect Your information from someone else, or another entity then we may disclose any of Your personal information to that person or entity.

You can request access at any time to personal information we hold about You. You may ask us at any time to correct this information where You believe it is incorrect or out of date. You may be charged the reasonable expenses incurred in giving You any information You have requested (such as searching and photocopying costs).

You can request access to Your personal information, a copy of Our Privacy Policy or make a complaint about the privacy of Your personal information by contacting the Privacy Officer at:

**Assetinsure Pty Limited at:**

44 Pitt Street  
SYDNEY NSW 2000  
Telephone (02) 9251 8055  
Facsimile (02) 9251 8083

OR

**Specialist Underwriting Agencies Pty Ltd at:**

PO Box 324  
CLAYFIELD QLD 4011  
Telephone (07) 3624 9400  
Facsimile (07) 3624 9433  
Email [info@sua.com.au](mailto:info@sua.com.au)

If You have a complaint You can be assured that an officer with appropriate authority will deal with it. If You remain dissatisfied with the way in which Your complaint is handled we can advise You of how to take Your complaint to the Privacy Compliance Committee. If You are not satisfied with a determination of the Committee You may refer Your complaint to the Privacy Commissioner.

Your broker has completed a form to obtain this cover and provided Us with your personal information. This personal information will be used, disclosed and handled by Us in accordance with this Privacy Statement. This applies to Your personal information whether collected via the form or any other form completed now or in the future.

You also agree that where You have supplied information (such as a name) about any other person, You will tell that other person that You have provided the information to Us and show the person this document.



## BUSINESS INCOME PROTECTION – WEEKLY

### POLICY WORDING

#### PREAMBLE

**Specialist Underwriting Agencies Pty Ltd (ABN 18 010 862 745) give notice that this Policy is issued under an authority given to Specialist Underwriting Agencies Pty Ltd by Assetinsure Pty Limited (ABN 65 066 463 803). Furthermore Specialist Underwriting Agencies Pty Ltd will be acting as agent of Assetinsure Pty Limited and not as an agent for the Insured.**

This Policy and the attaching Schedule are important documents and provide proof of the contract between the Insured and Assetinsure Pty Limited. They should be kept in a safe place. This Policy, Schedule, endorsements and any other terms contained in this Policy are to be read together and any word or expression to which a specific meaning has been given in any part of this Policy shall bear this meaning wherever it may appear.

In consideration of the payment or agreement to pay the premium set out in the Schedule, the Insurer agrees with the Insured to provide insurance **subject to the Terms, Conditions and Sums Insured set out in this Policy and/or any endorsements.**

In issuing this Policy, the Insurer relies on the information contained in the Proposal form and any other information provided by the Insured or by anyone acting on behalf of the Insured. Where applicable, Stamp Duty has been paid in accordance with the respective State and Territory legislation.

#### EXTENT OF COVER

The Insurer will indemnify the Insured in accordance with the provisions of the Basis of Settlement against any loss resulting from the interruption of or interference with the Business caused as a result of damage by a peril to:

- a) any building or any other property used by the Insured at the Situation for the purposes of the Business;
- b) any property belonging to the Insured or for Damage for which the Insured is responsible, while such property is at any storage premises within Australia or at any Situation within Australia where the Insured has any work or process carried out by others;

PROVIDED THAT the Insured has material damage insurance in force for that peril.

#### BASIS OF SETTLEMENT

Provided liability is admitted by the Insurer, the Insured is indemnified with respect to:

##### Item A

##### **Actual Loss of Gross Profit due to Reduction in Turnover/Income and Increase in Cost of Working**

Actual loss of gross profit calculated in the following manner:

- a) in respect of reduction in weekly Turnover/Income, the sum produced by applying the Rate of Gross Profit Percentage to the amount by which the Turnover/Income during each week of the Period of Interruption shall, in consequence of the Damage, fall short of the Seasonal Weekly Turnover/Income; and
- b) in respect of Increase in Cost of Working, the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover/Income which, but for that expenditure, would have taken place during the Period of Interruption as a consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit Percentage to the amount of the reduction thereby avoided.

Subject to the Weekly Sum Insured and Maximum Gross Profit Sum Insured, where practicable all payments shall be made weekly.

Adjustment of the loss of Seasonal Weekly Turnover/Income shall be made as necessary to provide for the trend of the Business and other circumstances affecting the Business either before or after the Damage or which would have affected the Business had the Damage not occurred.

The adjusted figures shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage.

##### Item B

##### **Rental Income**

Actual loss of rental income during the Period of Interruption based on but not exceeding the Weekly Rental Income Sum Insured and Maximum Rental Income Sum Insured.

##### Item C

##### **Additional Increased Cost of Working**

Any Additional Increased Cost of Working not otherwise recoverable under this Policy necessarily and reasonable incurred, with the consent of the Insurer during the Period of Interruption in consequence of the Damage for the sole purpose of avoiding or diminishing the reduction in weekly income or resuming and maintaining normal operation of the Business. This includes, but is not limited to:

- a) professional fees and such other reasonable expenses necessarily incurred for preparation of claims under this Policy, and
- b) wages and/or salaries not otherwise recoverable

PROVIDED THAT wages in lieu of notice are limited to a maximum of four (4) weeks.

The amount payable under this item is limited to the Sum Insured stated in the Schedule for Item C.



**Item D**

**Goodwill Insurance**

The loss of Goodwill following the legal termination of their tenancy lease of any Situation described in the Schedule. Subject to the terms, Conditions, special provisions and Exclusions of this Policy, the termination must be as a result of damage by an insured peril to any building used by the Insured at the Situation for the purposes of the Business and only applies where:

- a) The Lessor is unable to rebuild or reinstate the building within a reasonable time;
- b) The Lessor is unable to make the existing Situation or a suitable alternative Situation available;
- c) The Lessor is unwilling to rebuild or reinstate the building,

**PROVIDED THAT**

- (i) there is no association between the Lessor and the Insured; or
- (ii) the Insured is unable to influence any decision with respect reinstatement.

**Basis of Settlement with respect Item D only**

The total amount payable under Item D shall be the lesser of:

- a) 75% of the Gross Profit Sum Insured stated in the Schedule applicable to the damaged Situation, less any monies already paid or agreed under any other Item of this Policy, or
- b) 75% of the actual annual Gross Profit applicable to the damaged Situation at the time of the incident, less any monies already paid or agreed under any other Item of this Policy

**PROVIDED THAT** indemnity will not be provided under Item D:

- (i) for any economic loss or any other expenditure incurred other than as defined.
- (ii) if at the time of the loss the Insured had agreed to vacate the premises or there has been an enforceable eviction order made against the Insured.
- (iii) for loss of Stock, Contents and other chattels.
- (iv) where the Insured is unwilling to relocate if suitable premises are available.
- (v) where, due to economic reasons, it is not viable for the Business, or part thereof to continue or be reinstated.

**Item E**

**Relocation to Original Situation**

The cost to relocate to the original Situation if any building occupied by the Insured at any Situation stated in the Schedule is damaged and/or destroyed and the Insured has to relocate operations to another Situation for a period of time whilst repairs or reconstruction occurs at the original Situation and, following completion of the repairs or reconstruction, the Insured wishes to relocate to the original Situation.

Prior to relocating, the Insured will provide written quotes to the Insurer of all costs and expenses for such relocation. Subject to approval by the Insurer, such costs will be paid by the Insurer but limited in total to the Sum Insured set out Item E of the Schedule.

**ADDITIONAL BENEFITS**

Provided that the Insured has material damage insurance in force for the peril causing the interruption or interference to the Business, this Policy provides coverage for the following additional benefits for the Sub-Limits of Liability set out in the Schedule:

**Failure of Utilities**

The Insurer will indemnify the Insured in accordance with the provisions of the Basis of Settlement against any loss resulting from the interruption of or interference with the Business caused as a result of damage to any electricity, sewerage, gas, water pumping or telecommunication installation and their delivery networks from which the Insured receives supply but excluding satellite and similar installations.

**Loss of Attraction – Drawcard Situation**

The Insurer will indemnify the Insured in accordance with the provisions of the Basis of Settlement against any loss resulting from the interruption of or interference with the Business caused as a result of damage to any Drawcard Situation which results in a cessation or diminution of the Insured's trade or normal business operations.

For the purpose of this endorsement, Damage to any Drawcard Situation shall be deemed to be Damage to property used by the Insured at the Situation.

**Prevention of Access (Premises in the immediate vicinity)**

The Insurer will indemnify the Insured in accordance with the provisions of the Basis of Settlement against any loss resulting from the interruption of or interference with the Business caused as a result of damage by a peril:

- a) to property in the immediate vicinity of the Situation which prevents or hinders the use of or access to the Situation, whether the Situation or any property of the Insured shall be the subject of Damage or not; or
- b) to property in any commercial complex of which the Situation forms a part, or in which the Situation is contained which prevents or hinders the use of or access to the Situation resulting in cessation or diminution of trade, including any cessation or diminution of trade due to temporary falling away of customers.

**Registered Vehicles**

The Insurer will indemnify the Insured in accordance with the provisions of the Basis of Settlement against any loss resulting from the interruption of or interference with the Business caused as a result of damage by a peril to any registered vehicles or trailers which are owned or operated by the Insured, while such vehicles or trailers are at the Situation.

**PROVIDED THAT** at the time of Damage such vehicles or trailers are not being used in their capacity as a vehicle or trailer.

**Suppliers' and Customers' Situation**

The Insurer will indemnify the Insured in accordance with the provisions of the Basis of Settlement against any loss resulting from the interruption of or interference with the Business caused as a result of damage by a peril to property at the premises of the Insured's supplier and/or customer anywhere in Australia which prevents, hinders or interrupts the Insured's business.

For the purpose of this endorsement, such Damage shall be deemed to be damage to property used by the Insured at the Situation stated in the Schedule.



### CIRCUMSTANCES WHERE COVER IS EXCLUDED

Notwithstanding anything contained in this Policy to the contrary, during any period in respect of which this Policy is in force:

#### Bankruptcy and Insolvency

The Insurer will not indemnify the Insured if the Insured (being a natural person or corporation):

- a) is placed in liquidation or provisional liquidation,
- b) is placed under official management,
- c) has receivers or managers appointed over its assets or undertakings,
- d) becomes bankrupt,
- e) enters into a scheme of arrangement, compromise or composition with creditors.

#### Data Recognition

The Insurer will not indemnify the Insured in respect of any claim of whatsoever nature which consists of or arises directly or indirectly out of or in connection with:

- a) (i) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data and/or Software, or
  - (ii) error in creating, amending, entering, deleting or using Electronic Data and/or Software, or
- b) total or partial inability or failure to receive, send, access or use Electronic Data and/or Software for any time or at all, for any cause whatsoever, regardless of any other contributing cause or event whenever it may occur.

For the purpose of this Exclusion:

**Electronic Data** means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation, or processing by electronic or electromechanical data processing or electronically controlled equipment.

**Software** means programs, procedures, and routines associated with the operation of electronic or electromechanical data processing or electronically controlled equipment, including any operating system.

However in the event that a peril listed below, being a peril insured by this Policy but for this exclusion, is caused by any of the matters described in paragraph a) above, this Policy subject to all its provisions, will insure consequential loss insured by this Policy.

Further, this exclusion does not apply in the event that a peril listed below, being a peril insured by this Policy but for this exclusion, caused any of the matters described in paragraph a) above:

Fire, lightning, thunderbolt, aircraft or other aerial devices or articles dropped there from, earthquake, subterranean fire, volcanic eruption, storm, tempest, rainwater, snow, sleet, wind, hail, water, liquids or substances discharged, overflowing or leaking from fixed apparatus, fixed appliances, fixed pipes or other systems, riots, civil commotions, strikes or locked out workers or person taking part in labour disturbances, explosion, impact by vehicles, animals or trees or branches of trees, communication masts, towers, antennae, satellite dishes, watercraft, meteorites, or theft of Electronic Data and/or Software solely where such theft is accompanied by theft of the computer hardware, firmware, medium microchip, integrated circuit or similar device containing such Electronic Data and/or Software.

#### Electrical/Electronic/Mechanical Breakdown

The Insurer will not indemnify the Insured for any loss as a result of Damage to any property occasioned through or directly or indirectly caused by or contributed by or arising from electrical or electronic breakdown or breakage or mechanical breakdown or breakage which shall mean the actually breaking, seizing, deformation or burning out of any part of a Machine causing stoppage of the functions thereof and necessitating repair or replacement before it can resume working.

For the purpose of this Exclusion:

**Machine** means any apparatus which generates, contains, controls, transmits, receives, transforms or utilises any form of source of energy or power.

#### Failure to carry on in Business

The Insurer will not indemnify the Insured if the Insured forms the intention of ceasing to carry on the Business or any part of the Business, or if any part of the Business is disposed of, permanently discounted or the Insured ceases to have any proprietary interest in the Business.

#### Flood

The Insurer will not indemnify the Insured for any loss as a result of Damage to any property occasioned through or directly or indirectly caused by or contributed by or arising from Flood, the action of water from the sea, tidal wave, tsunami, sea surge or high water.

#### Radioactivity

The Insurer will not indemnify the Insured for any loss as a result of Damage to any property occasioned through or directly or indirectly caused by or contributed by or arising from:

- a) ionising, radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

PROVIDED THAT these exclusions a) and b) will not apply to any claims arising from radio isotopes or radium compound when used away from the place where such are made or produced and when used exclusively incidental to ordinary industrial, educational, medical or research pursuits.

#### Terrorism

The Insurer will not indemnify the Insured for any liability, loss, damage or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through or in connection with any act of terrorism, regardless of any other cause contributing concurrently or in any other sequence to the loss, damage or expense.

For the purpose of this exclusion:

**Terrorism** means an act of violence or an act dangerous to human life, tangible or intangible property or infrastructure with the intention or effect to influence any government or to put the public or any section of the public in fear.

In any action suit or other proceedings where the insurer alleges that by reason of this definition a loss, damage or expense is not covered by this Policy, the burden of proving that such loss, damage or expense is covered shall be upon the insured.



**Unoccupancy**

The Insurer will not indemnify the Insured if the building or Situation as stated in the Schedule remains unoccupied for more than 60 consecutive days.

**War & Invasion**

The Insurer will not indemnify the Insured for any loss as a result of Damage to any property occasioned through or directly or indirectly caused by or contributed by or arising from any of the following regardless of any other contributing cause or event:

War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power, confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any Government or Public or Local Authority, malicious damage by tenants of the Insured who is the Landlord.

**DEFINITIONS**

Wherever appearing in this Policy or any Endorsement attaching to this Policy, the following terms shall have the meanings set out below:

**Additional Increased Cost of Working** means any expediting cost (e.g. Air, Land or Sea Transport) outsourcing of work, relocation cost, cost of recreating records, wages and salaries not otherwise recoverable, wages in lieu of notice limited to one calendar month, accounts receivable.

**Business** means the Business as specified in the Schedule carried on by the Insured at the Situation at the commencement of the Period of Insurance or such other business or businesses as may be declared by the Insured during the Period of Insurance and accepted by the Insurer.

**Damage (with damage having a corresponding meaning)** means

- a) actual physical loss, damage or destruction.
- b) injury, illness, disease or death, directly caused by the consumption of food or drink provided at or from the Situation, or by inhalation of or bodily contact with a dangerous or noxious substance at the Situation.
- c) murder or suicide occurring at the Situation, but excluding injury or murder as a result of a terrorism act or attempted terrorism act.
- d) any disease that is infectious or contagious to humans that is manifested by any person whilst at the Situation
- e) closure or evacuation of the Situation by order of a competent public authority consequent upon the discovery of vermin or pest, or the discovery of an organism likely to result in any disease that is infectious or contagious to humans, or defect in the drains or other sanitary arrangements at the Situation

PROVIDED THAT for clauses d) and e) above, the disease is not due to a quarantinable disease, as proclaimed in the regulations under the Quarantine Act of 1908 and as amended from time to time.

**Deductible** means the first amount of each claim or any time exclusion which is payable by the insured as stated in the Schedule.

**Drawcard Situation** means any major retailer located in the same shopping centre complex as the insured's Situation whose presence draws customers to smaller retailers in the centre.

**Flood** means the inundation of normally dry land by water escaping from or released from normal confines of any natural watercourse or lake (whether or not altered or modified) or any dam, reservoir or canal.

**Goodwill** means the intangible saleable asset arising from the reputation of a business and its relations with its customers.

**Gross Profit** means the amount by which the sum of the Turnover and the amount of the closing stock and work in progress shall exceed the sum of the amount of the opening stock and work in progress and the amount of the uninsured working expenses.

(The amounts of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.)

**Insured** means the nominated Insured as described in the Schedule.

**Insurer** means Assetinsure Pty Limited ABN 65 066 463 803

**Maximum Gross Profit Sum Insured** means the maximum sum insured for Gross Profit applicable to that Situation as stated in the Schedule

**Maximum Rental Income Sum Insured** means the maximum sum insured for rental income applicable to that Situation as stated in the Schedule

**Payroll** means the remuneration (including but not limited to payroll tax, fringe benefits tax, bonuses, holiday pay, sick pay, workers' compensation insurance premiums, accident compensation levies, superannuation and pension fund contributions and the like) paid to all employees of the Insured.

**Period of Insurance** means the period referred to in the Schedule or any further period for which renewal has been agreed.

**Period of Interruption** means the period during which the material loss or damage interrupts or interferes with the business turnover or when the Insurer acts to prevent the interruption or interference with the business turnover

**Policy** means this document, the Schedule and any Endorsements

**Output** means the sale value of goods manufactured or processed by the Insured in the course of carrying on the Business at the Situation

**Rate of Gross Profit Percentage** means the Gross Profit Percentage stated in the Schedule.

**Schedule** means the Schedule attached to this Policy or any later Schedule issued or renewal or variation or by way of endorsement and shows those Policy sections that are in force, the people or organisations covered, the amounts of cover the Insured has, any Deductible applicable and any special terms that may change the cover provided under the standard Policy.



**Seasonal Weekly Turnover/Income** means the actual Turnover/Income for the corresponding week during the twelve months immediately before the date of the Damage

**Shortage in Turnover** means the amount by which the Seasonal Weekly Turnover/Income during a period shall, in consequence of the Damage, fall short of the part of the actual Seasonal Weekly Turnover/Income which relates to that period.

**Situation** means the Situation or Situations shown in the Schedule.

**Total Policy Sum Insured** means the maximum amount payable by the Insurer for any one loss or series of losses suffered by the Insured arising out of any one original cause at any one Situation, subject to the Sums Insured for each item set out in the Schedule and the application of any Deductible.

**Turnover/Income** means the money (less discounts if any allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the Business conducted at the Premises.

**Weekly Rental Income Sum Insured** means the maximum sum insured for rent for each week stated in the Schedule.

**Weekly Gross Profit Sum Insured** means the maximum Gross Profit sum insured for each week stated in the Schedule.

## CONDITIONS APPLYING TO THIS POLICY

If the Insured is in breach of any of the Conditions Applying to This Policy, the Insurer has the right to refuse to pay a claim.

### Books of Account

Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Insurer for the purpose of investigating or verifying any claim made under this Policy must be produced and certified by the Insured's auditors and their certificate shall be prima facie evidence of the particulars and details to which the certificate relates.

The words and expressions used in this Policy shall have the meanings usually attached to them in the books and accounts of the Insured unless otherwise defined in this Policy.

### Cancellation

This Policy may be cancelled at any time at the written request of the Insured in which case the Insurer will refund the premium for the unexpired Policy Period, less 10% as an administration fee.

The Insurer may cancel this Policy by giving the Insured not less than fourteen (14) days' prior written notice to that effect where the Insured is in breach of any of the provisions of this Policy, including any provisions relating to the payment of premium or for any other reason available to the Insurer at law.

In the event of cancellation by the Insurer, the Insurer will repay to the Insured a rateable proportion of the premium applicable to the unexpired Period of Insurance.

### Claims and Claims Procedures

On the happening of any Damage which may give rise to a claim under this Policy, the Insured shall forthwith give notice thereof in writing to Specialist Underwriting Agencies Pty Ltd and shall as soon as reasonably practicable deliver to the Insurer a statement of claim in writing containing as particular an account of the loss as may be reasonably practicable of the amount of any claim to be made under this Policy, together with details of any other insurances which may apply to the claim.

Any person claiming under this Policy shall at the request and at the expense of the Insurer do and concur in doing and permit to be done all such acts and things as may be necessary or reasonable required by the Insurer for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Insurer shall be or would become entitled or subrogated upon the Insurer paying any monies under this Policy.

If the Insurer makes any recovery as a result of such action, the Insured may only recover from the Insurer any amount by which the amount recovered by the Insurer exceeds the amount paid to the Insured by the Insurer in relation to the loss.

### Co-operation and Mitigation of Loss

The Insured shall deliver to the Insurer a statement in writing of any claim certified by the Insured's auditors or accountants with all particulars and details reasonable practicable as to the loss and shall produce and furnish all books of account and other business books, invoices, vouchers and all other document, proofs, information, explanations and other evidence and facilities as may reasonably be required to enable the Insurer to investigate and verify the claim. Such information or documentation shall be verified on oath if required by the Insurer.

The Insured shall use due diligence and do and concur in doing all things reasonably practicable to minimise any interruption of or interference with the Business and to avoid or diminish the loss.

### Currency

All payments under this policy shall be made in the currency and at the place specified in the Policy Schedule.

If a judgement or settlement is made in a currency other than Australian dollars, payment under this Policy will be made in Australia dollars at the cash rate of exchange for the purchase of Australian dollars by the Reserve Bank of Australia published in the Australian Financial Review on the date the final judgement is reached or, in the event of settlement, the date upon which the amount of the settlement is agreed upon.

### Departmental Clause

If the Business is conducted in business units, divisions, departments, multiple Situations or multiple companies the independent trading results of which are ascertainable, the Weekly Gross Profit Sum Insured stated in the Schedule shall apply separately to each business unit, division, department, Situation or company affected by the Damage.

However where the Schedule does not show a separate Weekly Gross Profit Sum Insured, the Weekly Gross Profit Sum Insured shall be apportioned in accordance with the ratio of the Seasonal Weekly Turnover/Income of the business unit, division, department, Situation or company affected by the Damage to the total of the weekly Turnover/Income of all business units, divisions, departments, multiple Situations or multiple companies

### Disputes

Any dispute concerning the application of this Policy, the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed by both the Insured and the Insurer to be subject to the Law of the Territory or State where the Policy was issued. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction.



### Goods and Services Tax (GST)

The premium on this Policy includes an amount for GST.

When We pay a claim, Your GST status may determine the amount paid on the claim.

You must advise Us if You are or are required to be registered, for GST purposes. Also, You must, when requested, tell Us what Your entitlement to input tax credits (ITCs) is for Your premium on this Policy.

When determining the amount to be paid for a claim under this Policy, any payment or supply We make to You for the acquisition of goods, services or other supply (including any monetary compensation) or otherwise concerning Your claim will be calculated on the GST inclusive cost of Your claim. In calculating such payment, We may reduce it by any ITC which You are, or would be, entitled to:

- a) for the acquisition of such goods, services or other supply; or
- b) had the compensation been used to acquire such goods, services or other supply.

However, the total of all payments We make to You will not exceed the sum insured, limit or sub limit of liability, or other monetary limitation.

The sums insured, limits and/or sub limits of liability, or any other monetary limitations are inclusive of any taxes, levies, duties or charges that the payment would be affected by or subject to.

If You make a claim and We are obliged by law to withhold any amount from the payment in order to satisfy that law (for example, because You have not provided Your ABN where required to do so), the amount withheld will be treated as forming part of the claim payment paid to You under this Policy (even though You have not received the withheld amount).

### Headings

Headings have been included for ease of reference only. The provisions of this Policy are not to be construed or interpreted by reference to such headings.

### Notices

Any notice or report to be given to the Insurer shall be given in writing to and delivered to:

Specialist Underwriting Agencies Pty Ltd  
255 Sandgate Road  
ALBION QLD 4010

PO Box 324 CLAYFIELD QLD 4011

Facsimile: 07 3624 9433  
Email: [claims@sua.com.au](mailto:claims@sua.com.au)

### Other Insurance

The Insured shall give written notice to the Insurer as soon as practicable as to any other insurance or insurances effected by the Insured or by any other person or entity and which are known to the Insured which cover the Property Insured or any part thereof, or which provide indemnity for loss suffered by the Insured from the interruption of or interference with the Insured's Business.

### Reasonable Care

The Insured shall take reasonable care at all times:

- a) to ensure all premises, fittings and plant are regularly maintained and kept in a good state of repair; and
- b) to take all reasonable precautions to prevent Damage to property the result of which may give rise to a claim under this Policy.

### Reinstatement of Insurance after a Loss

The insurance under this Policy and the sums insured shall be automatically reinstated in the event of any loss unless the Insured request otherwise. The Insured must pay any additional premium calculated pro rata by reference to the amount of the loss and the outstanding Period of Insurance. The premium shall be calculated at the Insurer's premium rates applicable to the current Period of Insurance.

### Salvage Sale

If Damage gives rise to a claim under this Policy and the Insured holds a salvage sale during the Period of Interruption, all monies received shall be taken into account when arriving at any loss of weekly income during the Period of Interruption.

### Statutory Requirements

The Insured must comply with all current statutory requirements, legislation and all safety regulations imposed by any lawful authority.

### Turnover Elsewhere after Damage

If during the Period of Interruption goods are sold or services are rendered elsewhere than at the Situation for the benefit of the Business either by the Insured or by others on behalf of the Insured, monies paid or payable in respect of such sales or services shall be brought into account in arriving at the weekly income during the Period of Interruption.

### Turnover/Output Alternative

If the Insurer and the Insured agree, the word "Output" may be substituted for "Turnover".

If the Output option is selected, the provisions of "Turnover Elsewhere after Damage" shall read as follows:

If during the Period of Interruption goods are stored, manufactured or processed other than at the Situation for the benefit of the Business either by the Insured or by others on behalf of the Insured, the sale value of the goods so stored, manufactured or processed shall be brought into account in arriving at the Output during the Period of Interruption.