



## EXCESS CRIME – BURGLARY POLICY

### IMPORTANT NOTICES PLEASE READ

Your Policy of insurance is a contract of general insurance between You and Assetinsure Pty Ltd. 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 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 You may ask us at any time to correct this information where You believe it is incorrect or out of date.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:

<b>Assetinsure Pty Limited</b>	<b>or</b>	<b>Specialist Underwriting Agencies Pty Ltd</b>
44 Pitt Street, Sydney, NSW 2000		255 Sandgate Road, ALBION QLD 4010
		PO Box 324, CLAYFIELD QLD 4011
Telephone (02) 9251 8055		Telephone (07) 3624 9400
Facsimile (02) 9251 8083		Facsimile (07) 3624 9433

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. The 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.

## 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 diminishes the risk to be insured;
- that is of common knowledge;
- that We know, or in the ordinary course of Our business We ought to know;
- that 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 tell us by phone on (07) 3624 9400, in writing to us at:

#### **Specialist Underwriting Agencies Pty Ltd**

255 Sandgate Road, ALBION QLD 4010

PO Box 324, CLAYFIELD QLD 4011

Should you tell us in writing it will help to send us the full details of your complaint together with any supporting documents and an explanation of what you want us to do. If you would like to come in to talk to us face to face, 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)



## EXCESS CRIME – BURGLARY POLICY

***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.***

The Schedule, Definitions, Provisions, Conditions, 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.

Subject to the payment of or agreement to pay the premium set out in the Schedule ASSETINSURE PTY LIMITED (the "Company") agrees with the Insured to provide insurance SUBJECT TO THE PROVISIONS, DEFINITIONS, CONDITIONS AND LIMITS OF INDEMNITY SET OUT IN THIS POLICY OR ITS ENDORSEMENTS.

In issuing this Policy, the Company 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

SPECIMEN



## INSURING AGREEMENT

This Policy is to indemnify the Insured in respect of claims occurring during the Period of Insurance which are indemnifiable under the Underlying Insurance Policies specified in the Schedule of this Policy.

Provided always that:

- A. Such claim is covered by, or but for the relevant Limit of Liability would have been covered by, the said Underlying Insurance Policies;  
and
- B. Liability attaches to the Company only after the Underlying Insurers have paid or have been held liable to pay the full amount of their respective Ultimate Net Loss Liability, set forth in the Schedule herein and then the Company shall be liable to pay only such additional amount as will provide the Insured with total limits under the Underlying Insurance Policies and this Policy combined as set forth in the Schedule.

## DEFINITIONS

**Premises** means that part of any building occupied by the Insured and also excludes any yard or open space.

**Burglary** means the stealing of anything in the Premises or unlawful damage to the Premises or anything therein by any person who is in or upon the Premises as a trespasser and

- a) has gained entry to or exit from the Premises by forcible and violent means; or
- b) is illegally concealed in the Premises.

**Underlying Insurance** means the Policy or Policies of Insurance which indemnify the insured in respect of the primary loss or damage up to the limit specified in the Schedule.

**Ultimate Net Loss** means the sum actually paid or payable by the Underlying Insurers in settlement of any claim for compensation after making deductions for all recoveries, all salvages and all claims upon other insurances or reinsurances whether collected or not and shall include all adjustment expenses arising from the settlement of claims (other than the salaries of employees and office expenses of the Insured) but shall exclude all legal costs.

## EXCLUSIONS

The company will not pay for any:-

- a) loss or damage excluded by the Underlying Insurance Policies
- b) loss or damage due to Burglary or to any attempt thereof by, or in collusion with, any members of the Insured's staff or household or occupants of the Premises
- c) loss of or damage to any property held by the insured in trust or on commission
- d) loss of or damage to cash, currency, bank notes, stamp, deeds, bonds, bills of exchange, promissory notes, securities for money or other documents
- e) loss or damage as a result of Burglary unless any intruder alarm system or other protective devices installed are :
  - i) brought into full and effective operation whenever the premises are closed for business
  - ii) in the case of an intruder alarm system, regularly and efficiently maintained under a maintenance contract by the alarm company

Provided that the Company shall not be liable for loss or damage sustained subsequent to the Insured receiving written notification:

- a) from the alarm company that the maintenance contract is suspended or



- b) from the relevant Police Authority that alarm signals from the premises will not or may not be answered
- f) notwithstanding any provision to the contrary within this policy or any endorsement thereto, this policy does not cover 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 f), 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.

- g) this policy does not provide any coverage 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.

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.

- h) amount greater than the Maximum Value Any One Item shown in the Schedule. If no value is shown in the Schedule this exclusion h) does not apply.

For the purposes of this exclusion h)

When settling any claim involving any item whose value at the time of the claim exceeds the Maximum Value Any One Item stated in the Schedule, the value to be taken into account in arriving at the total loss to the insured in respect of that item is limited to the Maximum Value Any One Item irrespective of the actual value of those items.

## STANDARD CONDITIONS

### 1. MISREPRESENTATION, MISDESCRIPTION, NON DISCLOSURE

This Policy shall be voidable in the event of fraudulent misrepresentation, misdescription or non disclosure. The Company may deny a claim or reduce a claim amount or cancel the Policy as hereinafter allowed should the Insured have failed to comply with the duties of utmost good faith, or disclosure or should the Insured have made a false statement to the Company before the Contract was entered into. In determining whether a non disclosure or representation are grounds for not meeting a claim or reducing the claim amount or cancelling this Policy the Company shall apply the relevant provisions of the Insurance Contracts Act 1984.

### 2. CHANGE OF RISK

Every change materially affecting the facts or circumstances existing at the commencement of this insurance or at any subsequent renewal date shall be notified in writing to the Company as soon as such change comes to the notice of the Insured or any officer or representative of the Insured.



Where the state or condition of the subject matter has been altered by reason of an act or omission of the Insured or the Insured has allowed the state or condition of the subject matter to alter the Company may cancel the Policy as hereinafter allowed or charge an additional premium as adjusted by agreement.

### 3. REASONABLE CARE AND PRECAUTIONS

The Insured shall take all reasonable care and precautions :-

- a) to prevent indemnifiable claims under this Policy and the Underlying Insurance Policies as specified in the Schedule of this Policy
- b) to comply with all statutory obligations and by-laws or regulations imposed by law
- c) to employ competent employees
- d) to maintain all premises, fittings and plant and everything used in the Business in sound condition

### 4. NOTICE AND PROOF OF CLAIM

- a) The Insured shall give the Company notice in writing of any claim or circumstances in respect of which the Insured is required to give notice to the Underlying Insurers under any of the Underlying Insurance Policies where such claim or circumstances may give rise to a claim under this Policy or where the amount of such claim or circumstances is equal to or greater than 50% of the Limit of Liability of the Underlying Insurance as stated in the Schedule. Such notice to be given to the Company as soon as practicable after the Insured becomes aware that the claim or circumstances may give rise to a claim under this Policy.
- b) no later than 30 days after the aforesaid notice prepare at his own expense and furnish to the Company a statement in writing containing as particular an account as may be reasonably practicable of the cause and description and the amount of loss.
- c) furnish to the Company details of any other insurance covering the same loss.
- d) take reasonable steps to prevent further loss.
- e) at all reasonable times permit the Company or its agents to enquire into, investigate and examine the circumstances of any loss.

### 5. FRAUD

If any claim shall be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on behalf of the Insured to obtain any benefit under this Policy, the Company will refuse payment in respect of such claim and may cancel the Policy as hereinafter provided.

### 6. BANKRUPTCY

In the event of the bankruptcy, liquidation or insolvency of any Insurer of an Underlying Insurance Policy, this Policy shall apply in excess of the applicable limit of indemnity which would have been provided by the Underlying Insurance Policy, but for the bankruptcy, liquidation or insolvency.

### 7. SUBROGATION

The Insured and any other person hereby indemnified shall at the request and at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Company shall be or would be entitled or subrogated upon its paying or making good any loss or liability under this Policy whether such acts and things shall be or become necessary or required before or after such payment or making good.

Provided that the rights of the Company to be subrogated may not be exercised against an employee or a member of the employee's family unless the conduct which gave rise to the loss was serious or wilful misconduct.

Where after exercising its rights hereunder the Company recovers an amount greater than the amount paid to the Insured for the loss (or the amount of the Insured's loss whichever is the greater) any excess amount will be paid by the Company to the Insured.



The Company does not waive its rights to subrogation as herein provided by reason of any existing or subsequent agreement between the Insured and any other person whereby such person is exempted from liability unless the Company has approved such exemption in writing.

#### **8. CHANGE IN CIRCUMSTANCE**

The Insured must provide the Company with immediate written notice of

- a) every change which materially varies any of the facts or circumstances existing at the commencement of this Policy that comes to the Insured's knowledge, which will also be deemed to include the knowledge of any person whose knowledge would in law be the Insured's knowledge; and
- b) if the Insured does not provide such notification before the happening of an occurrence giving rise to a claim under this Policy then, subject to the Insurance Contracts Act, 1984, as amended, the Company may refuse to pay a claim, either in whole or in part.

#### **9. OTHER INSURANCE**

If the Insured makes a claim under this Policy in respect of an occurrence recoverable under this Policy which occurrence is or may be covered in whole or in part by any other insurance, then the Insured must advise the Company of the full details of such other insurance when making a claim under this Policy. Subject to the Insurance Contracts Act, 1984, as amended, the Company reserves its rights to seek contribution from the other Insurers.

#### **10. PREJUDICE TO COMPANY'S RIGHTS**

If the Insured has, without the consent of the Company, entered into any agreement which excludes or limits a right which the Insured may have against any party, then, subject to the Insurance Contracts Act, 1984, as amended, the Company will not be liable for any claim under the Policy to the extent of such exclusion or limitation.

#### **11. CANCELLATION**

The Insured may cancel this Policy at any time by giving notice in writing to the Company, in which event the Company will refund premium at pro-rata of 80% of the premium for the unexpired period of insurance.

The Company may cancel this Policy in any of the circumstances set out in the Insurance Contracts Act, 1984, as amended. In which event a refund of premium will be allowed pro-rata for the unexpired period of insurance.

#### **12. INSURANCE CONTRACTS ACT 1984 GENERALLY**

Nothing contained in this Policy shall be construed to reduce or waive either the Insured's or the Company's privileges, rights or remedies available under the Insurance Contracts Act, 1984, as amended.

#### **13. LEGAL COSTS**

In the event of a claim arising to which the Company hereon may be liable to contribute, no legal costs shall be incurred on its behalf without its consent being first obtained.

#### **14. NOTICE**

Every notice or communication to the Company shall be in writing and sent to the office of the Company at which the Policy was issued and notice or knowledge of anything relating to the Policy or any claim hereunder or with reference to the risk Insured hereunder shall not be deemed to be notice to or within the knowledge of the Company unless so given.

#### **15. RECOVERIES**

All salvages, recoveries or payments recovered or received subsequent to a claims settlement under this Policy shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto. PROVIDED ALWAYS that nothing in this clause shall be construed to mean that claims under this Policy are not recoverable until the Company's Ultimate Net Loss has been ascertained.



## SPECIAL CONDITIONS

### 1. MAINTENANCE OF UNDERLYING INSURANCE

It is a condition of this Policy that the Underlying Insurance Policies specified in the Schedule or renewal or replacements thereof not more restrictive in coverage, shall be maintained in full effect during the currency of this Policy, irrespective of any payment of claims made against the Insured during the Period of Insurance. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure, the Company shall only be liable to the same extent as if the Insured had complied with this condition.

The insured shall give the Company written notice as soon as practicable of any change in the scope of coverage, or in the amount of limit(s) of Insurance under any Underlying Insurance Policy, or the termination of any coverage.

- 2. No settlement of a claim by agreement shall be effected by the Insured for a sum in excess of the underlying limits without the consent of the Company.
- 3. This Policy is subject to the same terms, conditions and exclusions (except as regards the Limit of Liability, the premium, any agreement to renew and as specifically provided for in this Policy) as are contained in or as may be added to the Underlying Insurance Policies and as agreed to by the Company.

Signed as Agent for and on behalf of Assetinsure Pty Limited (ABN 65 066 463 803)

Signature: \_\_\_\_\_

