EXCESS BURGLARY INSURANCE

IMPORTANT NOTICE ABOUT CHANGES TO YOUR POLICY RENEWAL

IMPORTANT INFORMATION - PLEASE READ CAREFULLY

We have recently made changes to your Policy Wording which forms part of your insurance contract.

The information below outlines the changes in cover under your policy. It does not form part of the insurance contract.

Please do not hesitate to contact your insurance intermediary if you do not understand these changes or wish to discuss your policy.

SUA has replaced Excess Burglary Policy Wording version XSB010614 with Excess Burglary Wording version XOL0425.

Whilst the alterations are minor, there are some differences between the wordings that we would like to draw to your attention.

What these changes mean to you
If these (or similar) clauses do not already appear in your Primary Insurance policy wording, there may be a reduction of cover.

CHANGES TO YOUR EXCESS BURGLARY POLICY WORDING

Extent of Cover
The Extent of Cover insuring clause has been amended as follows:

The Insurer will indemnify the Insured in respect of Burglary claims occurring during the Policy Period which are indemnifiable under the Primary Insurance.

PROVIDED THAT:

a) such claim is covered by, or but for the relevant limit of liability would have been covered by, the Primary Insurance; and

b) liability attaches to the Insurer only after the Primary Insurance has paid or has been held liable to pay the Ultimate Net Loss equal to the Primary Limit; and

c) the Insurer shall only be liable to pay an additional amount up to the Limit of Indemnity.

Comment: *The Extent of Cover clause has been amended to provide clarity that the cover only extends to Burglary claims indemnifiable by, and upon exhaustion of, the Primary Insurance.*

Definitions
The following definitions have been included:

Limit of Indemnity
means the amount stated in the Schedule in respect of any one Situation

Maximum Value any One Item
means the value shown in the Schedule as the maximum value any one item.

Where no value is shown in the Schedule, this definition does not apply.

Primary Insurance
means the insurance noted on the Schedule as primary insurance.

Comment: *This clause replaces the Definition - Underlying Insurance*

Primary Limit
means:

a) the limit stated on the Schedule;

b) the Burglary sub-limit noted on the primary insurance policy; or

c) the highest value item stolen

whichever is the greater.

Situation
means that part of any building occupied by the Insured excluding any yard or open space, and as stated in the Schedule.

SUA
means Specialist Underwriting Agencies Pty Ltd ABN 18 010 862 745.

Exclusions

The following exclusions have been included:

The Insurer will not pay for any:

Electronic Data

claim under this Policy for, directly or indirectly arising out of or in any way connected with:

a) total or partial loss, damage, destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of electronic data;

b) error in creating, amending, entering, deleting or using electronic data; or

c) total or partial inability or failure to receive, send, access or use electronic data for any time or at all;

from any cause whatsoever regardless of any other contributing cause or event contributing concurrently or in any other sequence.

PROVIDED THAT there is no indemnity under this Policy for the costs of restoration, repair, recovery, reconfiguration or loss of electronic data.

For the purpose of this exclusion:

Electronic Data
means facts, concepts, code and any other information of any kind that is recorded, stored or transmitted in a form to be used, accessed, processed, transmitted or stored by a computer.

Radioactivity

claim under this Policy for, directly or indirectly arising out of or in any way connected with:

a) ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

b) the radioactive, toxic, explosive or other hazardous properties or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

c) any weapon or device employing atomic or nuclear fission and/or fusion or other reaction or radioactive force or matter;

d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or

e) nuclear weapons material.

Sanctions

claim under this Policy for, directly or indirectly arising out of or in any way connected with the payment of any claim or provision of any Cover exposing Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or any sovereign state or territory.

War

claim in any way connected with any war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular uprising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

Standard Conditions

The following amendments have been made to the Standard Conditions

Cancellation

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

The Insurer 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

Comment: *This alteration ensures compliance with the requirements of the Unfair Contract Terms provisions of the ASIC Act.*