

Home Contents and Personal Property in Transit

Product Disclosure Statement and
Marine Insurance Policy



ABOUT THIS BOOKLET

This booklet contains a Product Disclosure Statement (PDS). The PDS is designed to assist you to make informed choices about your insurance needs. The PDS contains information about costs, our dispute resolution system, your cooling off rights and other relevant information, including other rights, Terms and Conditions of the Policy, including the exclusions and obligations attaching to this product. Please read this booklet carefully.

Other documents may form part of the PDS. Any such documents will be dated and will include a statement identifying them as part of the PDS. If any changes or corrections need to be made to the PDS a Supplementary PDS may be provided. In either case the relevant document will be provided to you with the PDS.

About QBE

QBE Insurance (Australia) Limited is a member of the QBE Insurance Group (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the top 25 insurers and reinsurers worldwide. The company has been operating in Australia since 1886 and continues to provide industry-leading insurance solutions that are focused on the needs of intermediaries and their clients.

QBE is a household name in Australian insurance, backed by sizeable assets, and well known as a strong and financially secure organisation.

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GENERAL INFORMATION

Significant benefits and features

We believe the most significant benefits of this insurance Policy are:

- (a) protection against loss or damage to your insured property during the removal, packing and unpacking by professional removalists,
- (b) loss or damage to your insured property while in storage during the removal (up to thirty (30) days in total),
- (c) new for old replacement value irrespective of age of the insured property in the event of a claim (other than motor vehicles, motor cycles, boats, caravans and trailers).

The following additional benefit applies to inland transits only:

- (d) temporary accommodation expenses where your insured property cannot be delivered by the intended delivery date as a result of an insured event covered.

The Policy does not cover certain things

Claims may be refused in certain circumstances. Please refer to the QBE Personal Property in Transit Insurance Policy terms and conditions which follows this PDS for full details of the terms and conditions of cover, and exclusions.

The Policy does not cover:

- (a) electrical and/or mechanical failure,
- (b) loss or damage caused by ordinary wear and tear,
- (c) loss or damage caused by the nature of the property (e.g. metal rusting),
- (d) where any item is part of a pair or set, we will only pay for the part of the pair or set that is lost, destroyed or damaged (even if it cannot be replaced with a matching item),
- (e) where property is packed by you, cover does not include theft, pilferage or non-delivery of items unless a detailed carton inventory has been provided to us prior to the commencement of transit,
- (f) where property is packed by you, cover does not include theft or non-delivery of items unless a detailed carton inventory is provided to us prior to commencement of transit,
- (g) loss or damage to cash, credit cards, notes, stamps, deeds, tickets, travellers cheques, jewellery, watches and other similar valuable items.

These are only some of the events that are not covered by this insurance. Please read the Personal Property in Transit Insurance Policy terms and conditions which follows this PDS for full details of all Policy exclusions.

The amount of any claim may be reduced

The amount of any claim made against the Policy may be reduced:

- (a) where an excess applies, that amount will be deducted from the claim settlement. The excess amount payable will be shown in the Policy Schedule,
- (b) if you do not comply with any Policy conditions detailed within this Policy.

Significant risks

This product may not match your expectations

This product may not match your expectations (for example, because an exclusion applies). You should read the PDS (Part one of this booklet) and the Policy terms and conditions (Part two of this booklet) carefully. Please ask your financial services provider if you are unsure about any aspect of this product.

Your sum insured may not be adequate

The maximum amount we will pay under this Policy will not, under any circumstances, exceed the total sum insured or any specified sum insured for an item.

Overdue premium

You must pay your premium on time, otherwise your Policy may not operate. If you have not paid by the due date or your payment is dishonoured, this Policy will not operate and there will be no cover.

A claim may be refused

We may refuse to pay or reduce the amount we pay under a claim if you do not comply with the Policy conditions, if you do not comply with your duty of disclosure, or if you make a fraudulent claim.

The cost of this insurance Policy

The total premium is the amount we charge you for this insurance Policy. It includes the amount which we have calculated will cover the risk, and any taxes and government charges. The premium and any taxes and government charges will be shown on your Policy Schedule.

When calculating your premium we take a range of rating factors into account. These factors, and the degree to which they affect your premium, will depend upon the information you provide to us.

The following factors have a significant impact on the calculation of your premium:

- (a) sum insured,
- (b) if your household contents include valuable items such as paintings, works of art and antiques,
- (c) distance of transit,
- (d) if extended storage is required during the transit.

Premium payments are made prior to the commencement of the Policy. You should arrange your method of payment through your financial services provider. A quote for premium may be obtained from your financial services provider.

Duty of disclosure – What you must tell us

Your duty of disclosure

Before you enter into a contract of general insurance with us, you have a duty, under both the *Insurance Contracts Act 1984* (Cth) and the *Marine Insurance Act 1909* (Cth), to disclose to us every matter that you know, or could reasonably be expected to know, that is relevant to our decision on whether to insure you and, if so, on what terms.

You have the same duty of disclosure to us when you renew, extend, vary or reinstate a contract of general insurance.

Your duty however does not require disclosure of matters:

- that diminishes the risk;
- that is of common knowledge;
- that we know or should know in the ordinary course of our business as an insurer;
- which we indicate we do not want to know.

Non-disclosure

Where the *Marine Insurance Act 1909* (Cth) applies:

If you fail to comply with your duty of disclosure, we may avoid the contract of insurance from its beginning.

Where the *Insurance Contracts Act 1984* (Cth) applies:

If you fail to comply with your duty of disclosure we may be entitled to reduce our liability under the contract in respect of a claim or, in certain circumstances, we may cancel the contract. If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning.

Underinsurance

We require you to insure for the full value or maximum potential risk. If you do not do so, and you are underinsured, we may pay you less in the event of a claim, calculated in accordance with either the Policy Wording or the *Marine Insurance Act 1909* (Cth) where applicable, which takes into account the degree of underinsurance.

Valuing your property

We require you to insure your property for its full replacement value irrespective of its age.

Motor vehicles, motor cycles, boats, caravans and trailers are insured for their current market value. We require an independent pre-shipment survey to record the condition and current market value of any insured vehicle, motor cycle, caravan or trailer.

The cost of freight can be added to the total sum insured and can be reimbursed in the event of a total loss or non-delivery.

Providing proof

So that your claim can be assessed quickly, you should keep the following:

- (a) receipts or other confirmation of purchase,
- (b) valuation certificates to substantiate values for items such as paintings, antiques, works of art or any other item which cannot be readily purchased in normal retail outlets.

We may ask you for these if you make a claim.

Privacy statement

Privacy legislation regulates the way private sector organisations can collect, use, keep secure and disclose personal information. We are bound by the *Privacy Act 1988* (Cth.), when collecting and handling your personal information. QBE has developed a privacy Policy which explains what sort of personal information we hold about you and what we do with it.

We will only collect personal information from or about you for the purpose of assessing your application for insurance and administering your insurance Policy, including any claims you make or claims made against you. We will only use and disclose your personal information for a purpose you would reasonably expect.

We may need to disclose personal information to our reinsurers (who may be located overseas), insurance intermediaries, insurance reference bureaux, credit reference agencies, our advisers and those involved in the claims handling process (including assessors, investigators and other insurers), for the purposes of assisting us and them in providing relevant services and products, or for the purposes of recovery or litigation. We may disclose personal information to people listed as co-insured on your Policy and to family members or agents authorised by you. Computer systems and support services may be provided to us by related companies within the QBE Group that may be located overseas. We may also disclose information to organisations which conduct customer service surveys on our behalf. We will request your consent to any other purpose.

By providing your personal information to us, you consent to us making these disclosures. Without your personal information we may not be able to issue insurance cover to you or process your claim.

You also have the opportunity to find out what personal information we hold about you and, when necessary, correct any errors in this information. Generally we will do this without restriction or charge. For further information about our Privacy Policy or to access or correct your personal information, please contact The Compliance Manager, QBE Insurance (Australia) Limited, GPO Box 82 Sydney NSW 2001 or email: compliance.manager@qbe.com.

The General Insurance Code of Practice

QBE Insurance (Australia) Limited is a signatory to the General Insurance Code of Practice.

The Code aims to:

- promote more informed relations between insurers and their customers;
- improve consumer confidence in the general insurance industry;
- provide better mechanisms for the resolution of complaints and disputes between insurers and their customers; and
- commit insurers and the professionals they rely upon to higher standards of customer service.

Dispute resolution process

We will do everything possible to provide a quality service to you. However, we recognise that occasionally there may be some aspect of our service or a decision we have made that you wish to query or draw to our attention.

We have a complaints and dispute resolution procedure which undertakes to provide an answer to your complaint within fifteen (15) working days.

If you would like to make a complaint or access our internal dispute resolution service please contact your nearest QBE office and ask to speak to a dispute resolution specialist.

If you are not happy with our answer, or we have taken more than fifteen (15) working days to respond, you may take your complaint to the Financial Ombudsman Service (FOS), an ASIC approved external dispute resolution body.

FOS resolves certain insurance disputes between consumers and insurers and will provide an independent review at no cost to you. QBE is bound by the determination of FOS but the determination is not binding on you.

We will provide the contact telephone number and address of the FOS office upon request.

Taxation implications

Goods and Services Tax (GST)

The Policy has provisions relating to GST. In summary, they are as follows, but please read the provisions in full. They can be found in the terms and conditions, under the heading 'How Goods and Services Tax affects any payments we make'.

The amount of premium payable by you for this Policy includes an amount on account of the GST on the premium.

When we pay a claim, your GST status will determine the maximum amount we pay.

Other taxation implications

There may be other taxation implications affecting you, depending upon your own circumstances. We recommend that you seek professional advice.

Cancelling your Policy

How you may cancel this Policy

You may cancel this Policy at any time prior to any removal of your insured property taking place, by telling us in writing, that you want to cancel it. You can do this by giving the notice to your financial services provider. You cannot cancel this Policy once any removal has commenced.

Where 'You' involves more than one (1) person, we will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the insured.

How we may cancel this Policy

We may cancel this Policy in any of the circumstances permitted by law by informing you in writing.

We will give you this notice in person or send it to your address last known to us.

The premium

If you cancel this Policy we will refund to you the premium, provided the Policy is cancelled prior to the removalist starting to pack or move the insured property.

The amount we refund to you, will be subject to a minimum premium to be retained by us and any non-refundable government taxes.

Cooling-off information

If you want to return your insurance after your decision to buy it, you may cancel it and receive a full refund. To do this you may notify your financial services provider electronically or in writing within twenty one (21) days from the date the Policy commenced.

This cooling-off right does not apply if you have made or are entitled to make a claim. Even after the cooling-off period ends, you still have cancellation rights, however your financial services provider may deduct certain amounts from any refund for administration costs or any non-refundable taxes.

If your Policy is for an event that will start and finish within the twenty one (21) days cooling-off period, you can only exercise your right before the event starts, or on expiry of the cooling-off period, whichever is the earlier. For example, for personal property in transit insurance, the commencement of the transit is the event.

Financial claims scheme

This Policy is a protected Policy under the Financial Claims Scheme (FCS), which protects certain insureds and claimants in the event of an insurer becoming insolvent. In the unlikely event of QBE becoming insolvent you may be entitled to access the FCS, provided you meet the eligibility criteria. More information may be obtained from APRA – www.apra.gov.au or 1300 55 88 49.

Sanction limitation and exclusion clause

QBE shall not be deemed to provide cover and QBE shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose QBE to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America.

TERMS AND CONDITIONS

Insurer

This insurance is underwritten by QBE Insurance (Australia) Limited, ABN 78 003 191 035, AFS Licence No. 239545, of 82 Pitt Street, Sydney NSW 2000.

Our agreement with you

This Policy and the Policy Schedule we issue you are evidence of your legal contract with us. You pay us the premium, and we provide you with the cover you have chosen as set out in the Policy, occurring for the nominated transit shown on your Policy Schedule.

The excess set out in clause 6 applies to all claims except where otherwise stated. The amount of any excess that applies to your Policy will be shown on your Policy Schedule.

The exclusions in clause 7 and conditions in clause 8 apply to the cover as detailed in sections 3 and 4.

1. Definitions

When used in this Policy, the following words mean:

Accident

an incident that is unforeseen and unintended and that causes loss or damage. This includes a series of accidents arising out of the one (1) event.

Damage

any form of physical harm to the personal property insured. Damage does not include wear and tear or anything that was present before this Policy came into force.

Excess

is the amount of any claim which must be paid by you. Where an excess is to be applied to any section(s) of your Policy the amount will be shown in either the Policy Schedule or this Policy and will be deducted from the amount payable for each claim.

Insured property

all items listed as the interest insured as noted on your Policy Schedule. This definition does not include cash, credit cards, notes, stamps, deeds, tickets, travellers cheques, jewellery and watches.

Market value

the cash purchase price of the motor vehicle, motorcycle, boat, caravan or trailer of the same age, type and condition at the time of the loss.

Period of insurance

the period for which the cover under your Policy is in force. You will find your period of insurance set out in your Policy Schedule.

Policy Schedule

the most recent document we give you. We give you a Policy Schedule when you:

- first buy the Policy from us; or
- change any part of the Policy or any personal details relevant to it.

Premium

the amount you pay for the insurance provided by this Policy.

Replacement value

the cost of replacing your insured property with equivalent new items.

Terrorism

any act which may, or may not, involve the use of, or threat of, force or violence where the purpose of the act is to further a political, religious, ideological or similar aim or to intimidate or influence a government (whether lawfully constituted or not) or any section of the public.

Total sum insured

the amount we cover your insured property for and is the total of the agreed or market value for all items defined. This amount is described as 'Sum insured' in your Policy Schedule.

We, our, us

QBE Insurance (Australia) Limited ABN 78 003 191 035.

You, your, yours

the person(s), companies or firms named in the current Policy Schedule as the insured.

2. The cover

Based on the information provided by you, the Policy Schedule describes who is insured, what property is covered and the values (in Australian dollars) for which insurance cover is provided.

2.1 The period of insurance

The insurance starts when the removalist commences packing or moving the insured property and ceases when the insured property has arrived at the address you specified and it has been unpacked by the removalist, provided the unpacking is completed within thirty (30) days. If the property is stored during the removal, other than in the ordinary course of transit, the insurance remains in force for up to thirty (30) days in store and ceases after the 30th day. If the property is in store for more than thirty (30) days, the insurance ceases after the property has been in store for thirty (30) days, unless the Policy has been extended to cover a longer period of storage, and it is shown in your Policy Schedule.

3. Comprehensive cover

3.1 Removalist packed property

3.1.1 All property except motor vehicles

If the insured property is professionally packed, the property is covered for physical loss, destruction or damage caused by:

- accident,
- the deliberate act of a third party, and
- the carrier during packing or unpacking.

3.1.2 Motor vehicles

If the insured property includes motor vehicle(s), the motor vehicle(s) are covered against accidental loss or damage and the deliberate act of a third party but excluding while being driven under its own power except while being driven by an employee of the carrier or their agent for the purposes of loading or unloading.

3.2 Owner packed property

If the insured property is owner packed, the property is covered against physical loss, destruction or damage caused by:

- (a) accident,
- (b) the deliberate act of a third party, and
- (c) the carrier during packing or unpacking.

However, where the insured property is owner packed, this Policy does not cover:

- (a) theft,
- (b) pilferage, or
- (c) non-delivery of items,

unless a detailed inventory has been provided to us prior to commencement of transit.

4. Further cover that automatically applies

4.1 In relation to transit by sea

The insured property is also covered for each of the following:

- (a) physical loss or destruction or damage caused by jettison,
- (b) physical loss incurred as a result of general average sacrifice,
- (c) general average and salvage charges, in accordance with the contract of affreightment and the governing law and practice, incurred in connection with avoiding a loss covered by this Policy,
- (d) war, strikes, riots and civil commotions as insured by the current 'Institute Clauses'.

4.2 In relation to transit by land

The insured property is also covered for the following:

Temporary accommodation

Where loss or damage occurs to your insured property as a result of an insured event and all your property is unable to be delivered to the destination by the intended delivery date, we will contribute to the reasonable cost of necessary temporary accommodation incurred by you on/after the intended delivery date. Our contribution will be limited to \$250 per day and for a maximum period of thirty (30) days. This payment will be in addition to your sum insured.

5. What we will pay

5.1 How much we are insuring your property for

Your property is insured for its full replacement value (unless stated otherwise in your Policy Schedule), regardless of age, but limited to the sum(s) insured stated in the Policy Schedule.

Please refer to clause 5.3 for details on how motor vehicles, motorcycles, caravans and trailers are valued in the event of a claim.

5.2 Containers

We will cover your legal liability for loss or damage to shipping containers in your care, custody and control, up to a maximum amount of \$5,000.

5.3 Motor vehicles, motorcycles, boats, caravans, trailers

In the event of loss of or damage to motor vehicles, motorcycles, boats, caravans or trailers, we will only pay for the reasonable cost of repair or replacement but limited to the actual market value of the item prior to its loss or damage.

5.4 Pairs and sets

Where any item is part of a pair or set, this Policy will only pay for the part of the pair or set that is lost, destroyed or damaged, even if it cannot be replaced with a matching item. The value insured will be regarded as spread over the whole of the pair or set, divided in the proportions that it would cost to replace all the items making up the pair or set.

6. What you must pay if you make a claim

6.1 Excess

The excess is the first amount you must contribute to any claim you make under this Policy. The excess amount will be shown on your Policy Schedule.

7. When you are not covered

This Policy does not cover loss of or damage to the insured property or liability or expense caused by any of the following:

7.1 Consequential loss/delay

Loss of market or loss arising from delay or consequential loss of any description even if consequent upon the happening of an insured event.

7.2 Electrical, mechanical and electronic failure

Electronic, electrical or mechanical failure of the insured property where there is no external visible evidence of damage from an insured event.

7.3 Expropriation

The lawful seizure, confiscation, nationalisation or requisition of the insured property.

7.4 Intentional acts

Loss or damage caused by your misconduct, or intentionally caused by you or any person acting with your expressed or implied consent.

7.5 Labour shortage

The absence, shortage or withholding of labour of any description resulting from any strike, lockout, labour disturbance, riot or civil commotion.

7.6 Mould/insects/vermin

Loss or damage caused by mould, moths, insects, rats or other vermin.

7.7 Pre-existing damage

Loss or damage that existed or occurred prior to the commencement of the insured transit.

7.8 Radioactive contamination

- (a) ionising radiations 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 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 like reaction or radioactive force or matter,
- (d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. the exclusion in this sub-clause 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,
- (e) any chemical, biological, bio-chemical, or electromagnetic weapon.

7.9 Reduction in value

Reduction in value of antiques, paintings and works of art because of repairs.

7.10 Rust/oxidisation/dicolouration

Rust, oxidisation and/or discolouration of the insured property unless caused by an insured event.

7.11 Terrorism

Terrorism and/or steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism, unless caused by a terrorist or any person acting from a political motive while the insured property is in transit.

7.12 Wear and tear

Loss or damage caused by ordinary wear and tear.

8. General conditions**8.1 Due diligence**

You must take all reasonable care to prevent loss, destruction, expense, or damage covered by this Policy.

8.2 Paying your premium

You must pay your premium by the due date. If we do not receive your premium by this date or your payment is dishonoured, this Policy will not operate and there will be no insurance cover.

8.3 Changing your Policy

If you want to make a change to this Policy, the change becomes effective when:

- (a) we agree to it,
- (b) we give you a new Policy Schedule detailing the change.

8.4 Other interests

You must not transfer any interests in this Policy without our written consent.

Any person whose interests you have told us about and we have noted on your Policy Schedule is bound by the terms of this Policy.

8.5 Cancelling your Policy**8.5.1 How you may cancel this Policy**

You may cancel this Policy at any time prior to any removal of your property taking place, by telling us in writing that you want to cancel it. You cannot cancel this Policy once any removal has commenced.

Where 'you' involves more than one (1) person, we will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the insured.

8.5.2 How we may cancel this Policy

We may cancel this Policy only when permitted to do so by law and after informing you in writing.

8.5.3 The premium

If you cancel this Policy we will refund to you the premium, provided the Policy is cancelled prior to the removalist starting to pack or move the insured property. The amount we refund to you, will be subject to a minimum premium to be retained by us and any non-refundable government taxes.

8.6 Notices

Any notice we give you will be in writing, and it will be effective:

- (a) if it is delivered to you personally, or
- (b) if it is delivered or posted to your address last known to us.

It is important for you to tell us of any change of address as soon as possible.

8.7 When your property arrives

When your property is delivered to you at your new home, you will be asked to sign a delivery docket stating that it has been received and that there is nothing missing or damaged. You should not sign

this unless you are satisfied that all your property has been received and is in good order. If you don't have sufficient time to check all your property, you can sign the delivery docket, but endorse it with the words 'Subject to checking when unpacked'.

8.8 Pre-shipment condition and valuation survey

For motor vehicles, motorcycles, boats, caravans and trailers, we require an independent pre-shipment survey to record the condition and current market value.

9. Claims

9.1 What you must do

If you notice any of your property to be missing, or damaged, either on delivery or shortly afterwards, you must immediately:

- (a) take whatever steps are necessary to prevent further loss or damage,
- (b) advise the removalist who delivered your property,
- (c) complete our claim form and any other form we ask you to complete and send it to our claims department at any of our offices. Our claim form is available from your financial services provider or you may download it from our website at www.qbe.com.au,
- (d) do not repair or replace anything until you have our approval.

9.2 What happens next

We will contact you and advise you what to do next. You may be asked to provide such things as shipping documents and repair/replacement quotations. When you have completed the claim form, answered any questions we may have asked and supplied the documents we may have requested, we decide the best way to handle your claim.

It may be that we do not consider the loss or damage is covered by this Policy. Whatever our decision, we will write to you and explain our reasons.

9.3 What we do

We may take over and conduct the defence or settlement of any claim or issue legal proceedings against another party for damages. If we do this we will do it in your name. We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. You must co-operate by giving us any statements, documents or assistance we require. This may include giving evidence in any legal proceedings.

9.4 What can affect a claim

We will reduce the amount of a claim by the excess shown in the Policy terms and conditions or on the Policy Schedule.

We may refuse to pay a claim if you are in breach of any of the conditions of this Policy, including any endorsements issued to you.

We pay only once for loss or damage from the same event covered by this Policy, even if it is covered under more than one (1) part of the Policy.

We may be entitled to refuse to pay or to reduce the amount of a claim if:

- (a) it is in any way fraudulent
- (b) any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under this Policy.

9.5 Preventing our right of recovery

If you have agreed not to seek compensation from another person who is liable to compensate you for any loss, damage or liability which is covered by this Policy, we will not cover you under this Policy for that loss, damage or liability.

9.6 How the Goods and Services Tax (GST) affects any payments we make

The amount of premium payable by you for this Policy includes an amount on account of the GST on the premium. When we pay a claim, your GST status will determine the amount we pay. When you are: (a) not registered for GST, the amount we pay is the sum insured/limit of indemnity or the other limits of insurance cover including GST. (b) registered for GST, we will pay the sum insured/limit of indemnity or the other limits of insurance and where you are liable to pay an amount for GST in respect of an acquisition relevant to your claim (such as services to repair a Damaged item insured under the Policy) we will pay for the GST amount. We will reduce the GST amount we pay for by the amount of any input tax credits to which you are or would be entitled if you made a relevant acquisition. In these circumstances, the Input Tax Credit may be claimable through your Business Activity Statement (BAS). You must advise us of your correct Australian Business Number & Taxable Percentage. Any GST liability arising from your incorrect advice is payable by you. Where the settlement of your claim is less than the sum insured/limit of indemnity or the other limits of insurance cover, we will only pay an amount for GST (less your entitlement for Input Tax Credit) applicable to the settlement. This means that if these amounts are not sufficient to cover your loss, we will only pay the GST relating to our settlement of the claim. We will (where relevant) pay you on your claim by reference to the GST exclusive amount of any supply made by any business of yours which is relevant to your claim. GST, Input Tax Credit (ITC), Business Activity Statement (BAS) and Acquisition have the same meaning as given to those expressions in *A New Tax System (Goods and Services Tax) Act 1999* and related legislation as amended from time to time. Taxable Percentage is your entitlement to an Input Tax Credit on your premium as a percentage of the total GST on that premium.