

Chubb Shipment Insurance Policy Wording And Product Disclosure Statement

CHUBB®



Contents

About Chubb Insurance Australia Limited	3
Important Information	3
1. About this Shipment Insurance PDS	3
2. About Chubb Insurance Australia Limited	3
3. Our agreement with the Insured (the Policy)	4
4. Cooling off period and Cancellation Rights	4
5. Privacy Statement	4
6. Complaints and Dispute Resolution	5
7. Premium	7
8. Financial Claims Scheme and Compensation Arrangements	7
9. Duty of Disclosure	8
Policy Wording	8
Section 1 – What We Cover and What We Pay	8
Section 2 - Definitions	9
Section 3 - Exclusions	10
Section 4 – Claims Conditions	12
Section 5 – General Conditions	13
About Chubb	15
Contact Us	15

Chubb Shipment Insurance Policy Wording and Product Disclosure Statement (PDS)

About Chubb Insurance Australia Limited

ABN: 23 001 642 020
AFS Licence Number: 239687
Head Office: Grosvenor Place Level 38, 225 George Street, Sydney NSW 2000
Postal address: GPO Box 4907, Sydney NSW 2001
O 1800 815 675
E CustomerService.AUNZ@chubb.com

Important Information

1. About this Shipment Insurance PDS

This PDS contains important information about this insurance to assist in the making of a decision in relation to it.

General Advice

Any general advice that may be contained within this PDS or accompanying material does not take into account the Policyholder's individual objectives, financial situation or needs nor those for whom the Policyholder is effecting the Policy. Such matters should be considered in determining the appropriateness of this product. Consideration also needs to be given to whether the limits, type and level of cover are appropriate.

Preparation Date

This PDS was prepared on June 6, 2019. Other documents may form part of Our PDS and if they do, We will tell the Policyholder in the relevant document.

2. About Chubb Insurance Australia Limited

ABN: 23 001 642 020
AFS Licence Number: 239687
Head Office: Grosvenor Place Level 38, 225 George Street, Sydney NSW 2000
Postal address: GPO Box 4907, Sydney NSW 2001
O 1800 815 675
E CustomerService.AUNZ@chubb.com

General Insurance Code Of Practice

We are a signatory to the General Insurance Code of Practice (the **Code**). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and your rights under it is available at www.codeofpractice.com.au and on request.

3. Our agreement with the Insured (the Policy)

Where We have agreed to enter into the Policy with the Insured We do so on the terms and conditions and exclusions contained in this PDS, the Schedule We issue to the Insured confirming entry into the Policy and any other document that We issue to the Insured that We advise will form part of the Policy (e.g. an endorsement and/or a Supplementary Product Disclosure Statement (SPDS)).

The Schedule contains important information relevant to the insurance, including:

- the Period of Insurance;
- the Premium payable by the Insured;
- the applicable benefits and limits; and
- variations to this PDS and other Policy terms, conditions and exclusions (if any).

We may also issue other documents (e.g. endorsements or SPDSs) from time to time which may vary this PDS, the Schedule and other Policy terms, conditions and exclusions.

All of the above make up the “Policy” the Insured has with Us. They are all important documents and must be read together carefully and be kept in a safe place for future reference.

4. Cooling off period and Cancellation Rights

The Insured has twenty-one (21) days after entry into the Policy (including renewals) to decide whether to return it. If the request is made to Us in writing within those twenty-one (21) days, We will cancel the Policy, provided the Insured has exercised a right or power under the terms of the Policy in that period (e.g. a claim has been made or benefit paid). We will provide a full refund of Premium, less charges or taxes which We are unable to recover. Even after the cooling off period ends the Insured has cancellation rights.

5. Privacy Statement

In this Statement “We”, “Our” and “Us” means Chubb Insurance Australia Limited (**Chubb**).

“You” and “Your” refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to Our [website](#).

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You. Sometimes, We may use Your Personal Information for Our marketing campaigns, in relation to new products, services or information that may be of interest to You. If You wish to opt out of Our marketing campaigns You can contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including but not limited to when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You but sometimes via a third party such as an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors and call centres in Australia). In some circumstances, in order to provide Our services to You, We may need to transfer Your Personal Information to other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies), or third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time to time. Please contact us, if you would like a full list of the countries in which these third parties are located.

Where access to Our products has been facilitated through a third party (for example: insurance broker, online marketing agency etc) We may also share Your information with that third party.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your Consent

In dealing with Us, You agree to Us using and disclosing Your Personal Information as set out in this Privacy Statement and Our Privacy Policy. This consent remains valid unless You tell Us otherwise. If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Our Privacy Officer.

Access to and correction of Your Personal Information

If you'd like a copy of your Personal Information or wish to correct or update it, want to withdraw Your consent to receiving offers of products or services from Us or persons We have an association with, or You would like a copy of Our Privacy Policy, please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

To request access to, update or correct your personal information held by Chubb, please complete Our Personal Information Request Form online or download it from www2.chubb.com/au-en/footer/privacy.aspx and return to:

Where your request concerns **Chubb Insurance Australia Limited** please return the form to:

Email: CustomerService.AUNZ@chubb.com

Fax: + 61 2 9335 3467

Address: GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint or would like more information about how We manage Your Personal Information, please review Our Privacy Policy for more details, or contact:

Privacy Officer
Chubb Insurance Australia Limited
GPO Box 4907 Sydney NSW 2001
+61 2 9335 3200
Privacy.AU@chubb.com.

6. Complaints and Dispute Resolution

We take the concerns of Our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that You can access. Please note that if We have resolved Your initial complaint to Your satisfaction by the end of the 5th business day after We have received it, and You have not requested that We provide You a response in writing, the following complaint handling and internal dispute resolution process does not apply. This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Stage 1 – Complaint Handling Procedure

If You are dissatisfied with any aspect of Your relationship with Chubb including Our products or services and wish to make a complaint, please contact Us at:

The Complaints Officer
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O 1800 815 675
E Complaints.AU@chubb.com

The members of Our complaint handling team are trained to handle complaints fairly and efficiently.

Please provide Us with Your claim or Policy number (if applicable) and as much information as You can about the reason for Your complaint.

We will investigate Your complaint and keep You informed of the progress of Our investigation. We will respond to Your complaint in writing within fifteen (15) business days provided We have all necessary information and have completed any investigation required. In cases where further information or investigation is required, We will work with You to agree reasonable alternative time frames and, if We cannot agree, You may request that Your complaint is taken to Stage 2 and referred to Our internal dispute resolution team. We will otherwise keep You informed about the progress of Our response at least every ten (10) business days, unless You agree otherwise.

Please note if Your complaint relates to Wholesale Insurance (as defined in the General Insurance Code of Practice), We may elect to refer it straight to Stage 2 for review by Our Internal Dispute Resolution team.

Stage 2 – Internal Dispute Resolution Procedure

If You advise Us that You wish to take Your complaint to Stage 2, Your complaint will be reviewed by members of Our internal dispute resolution team, who are independent to Our complaint handling team and are committed to reviewing disputes objectively, fairly and efficiently.

You may contact Our internal dispute resolution team by phone, fax or post (as below), or email at:

Internal Dispute Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O +61 2 9335 3200
F +61 2 9335 3411
E DisputeResolution.AU@chubb.com

Please provide Us with Your claim or Policy number (if applicable) and as much information as You can about the reason for Your dispute.

We will keep You informed of the progress of Our review of Your dispute at least every ten (10) business days and will respond to Your dispute in writing within fifteen (15) business days, provided We have all necessary information and have completed any investigation required. In cases where further information or investigation is required, We will work with You to agree reasonable alternative time frames. If We cannot agree, You may refer Your dispute to the Australian Financial Complaints Authority (AFCA) as detailed under Stage 3 below, subject to its Rules. If Your complaint or dispute falls outside the AFCA Rules, You can seek independent legal advice or access any other external dispute resolution options that may be available to You.

Stage 3 – External Dispute Resolution

If You are dissatisfied with Our internal dispute determination, or We are unable to resolve Your complaint or dispute to Your satisfaction within forty-five (45) days, You may refer Your complaint or dispute to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission. We are a member of this scheme and We agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may contact AFCA at any time at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
O 1800 931 678 (free call)
F +61 3 9613 6399
E info@afca.org.au
W www.afca.org.au

Time limits may apply to complain to AFCA and so You should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to Your circumstances expires.

7. Premium

All cover is subject to the payment of Premium and the terms, conditions, exclusions and provisions of the Policy. When calculating the Premium for the Policy We take a range of factors into account, including:

1. Type of property transported;
2. Declared value of property;
3. Mode of transportation; and
4. Shipment destination.

It is important for the Insured to know that the Premium varies depending on the information We receive from the Insured about the risk to be covered by Us. Based on Our experience, We decide what factors increase Our risk and how they should impact on the Premium.

The Premium also includes amounts that take into account Our obligation to pay any relevant compulsory government charges or taxes (e.g. stamp duty) in relation to the Policy. These amounts will be set out separately in the Schedule as part of the total Premium payable.

When the Insured applies for this insurance, the Insured will be advised of the total Premium amount, when it needs to be paid and how it can be paid.

Non payment of Premium

If the Insured fails to pay the Premium on time, and the Premium remains unpaid for at least ninety (90) days We may cancel the Policy.

8. Financial Claims Scheme and Compensation Arrangements

We are an insurance company authorised under the Insurance Act 1973 (Cth) (Insurance Act) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (APRA) and are subject to the prudential requirements of the Insurance Act.

The Insurance Act is designed to ensure that, under all reasonable circumstances, financial promises made by Us are met within a stable, efficient and competitive financial system.

Because of this We are exempted from the requirement to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the Corporations Act 2001 (Cth). We have compensation arrangements in place that are in accordance with the Insurance Act.

In the unlikely event that We were to become insolvent and were unable to meet Our obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to

the Scheme is subject to eligibility criteria. Please refer to www.apra.gov.au or call the APRA hotline on 1300 558 849 for more information.

9. Duty of Disclosure

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

What you do not need to tell us

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Policy Wording

In consideration of the payment of the **Premium** and in reliance upon all statements and declarations made and information provided to Chubb Insurance Australia Limited (Chubb) (ABN 23 001 642 020) and subject to all the terms, conditions and limitations of this **Policy**, **Chubb** agrees with the **Insured** as follows:

Section 1 – What We Cover and What We Pay

- 1.1 If, during the **Policy Period**, the **Insured's Property** is accidentally **Lost**, stolen, damaged or destroyed while being **Transported** by a **Transport Operator**, **We** will either, at **Our** sole discretion, pay the **Insured**:
 - a) where the **Property** is damaged, the reasonable cost of repairing the damaged **Property** or where **We** consider it uneconomical to repair, the replacement cost; or
 - b) where the **Property** is **Lost**, stolen or destroyed, the replacement cost of the **Lost**, stolen or destroyed **Property** up to the **Sum Insured**.
- 1.2 **We** will pay to the **Insured** the **General Average** and salvage charges arising from incidents occurring during the **Policy Period**, adjusted or determined according to the **Consignment Note** and/or the governing law and practice, incurred to avoid or in connection with the avoidance of **Loss**, damage or destruction of **Insured's Property** (except where such **Loss**, damage or destruction would be excluded under this **Policy**).
- 1.3 **We** will pay to the **Insured** such amount against liability incurred under any '*Both to Blame Collision Clause*' where there is an express provision in the **Consignment Note**. In the event of any claim brought against the **Insured** under the said clause, the **Insured** shall notify **Chubb** who shall have the right (but not the obligation) to defend the **Insured** against such claim up to the value of the **Sum Insured**. The costs and expenses to defend the **Insured** against such claim shall form part of and are not in addition to the **Sum Insured**.

In no event shall the total amount(s) **We** pay under this **Policy** exceed the **Sum Insured**.

Section 2 - Definitions

Wherever appearing in this **Policy**, the following definitions apply:

- 2.1 **Act of Terrorism** means any act, including but not limited to the use of force or violence and/or threat thereof, of any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.
- 2.2 **Chubb, We, Us, or Our** means Chubb Insurance Australia Limited (ABN 23 001 642 020).
- 2.3 **Consigned Address** means the address in the **Policy Territory** to which the **Transport Operator** has been instructed to deliver the **Insured's Property**.
- 2.4 **Certificate of Insurance** means the document which contains details of the cover provided to the **Insured** by **Chubb**, issued with and forming part of the **Policy**.
- 2.5 **Consignment Note** means a document containing the **Transport Operator's** terms and conditions of carriage and which provides proof that the **Property** has been received by the **Transport Operator**.
- 2.6 **Deductible** means the amount stated in the **Certificate of Insurance** which is borne and payable by the **Insured** in respect of **Loss**, theft, damage or destruction of each individual **Property**.
- 2.7 **Excluded Property** means
- a) bullion;
 - b) cash securities and other cash equivalents;
 - c) goods which are banned, prohibited or otherwise excluded by any law, regulation or statute of any jurisdiction from which the **Property** is collected, delivered, or through which the **Property** is **Transported**;
 - d) live animals or plants;
 - e) precious jewellery, metals, stones;
 - f) temperature sensitive goods;
 - g) perishable goods;
 - h) any property which the **Transport Operator** specifically excludes from shipment under the **Consignment Note**, and any liability arising from the shipment of such excluded property.
- 2.8 **General Average** means the amount the **Insured** is legally liable to pay when an extraordinary sacrifice or expenditure is reasonably incurred for the common safety and purpose of preserving the **Property** from loss or damage when it is involved in a common maritime adventure.
- 2.9 **GST** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any other goods and services tax, or any tax applying to this transaction in a similar way.
- 2.10 **Input Tax** shall have the same meaning as defined in A New Tax System (Goods and Services Tax) Act 1999 as from time to time amended.
- 2.11 **Insured** means a person who:
- a) elects to have its **Property Transported** by the **Transport Operator**; and
 - b) elects to have its **Property insured** under this **Policy** and in respect of which **Premium** has been paid.
- 2.12 **Lost or Loss** means the **Property** has not arrived at the **Consigned Address** 30 days after the scheduled delivery date advised by the **Transport Operator**.

- 2.13 **Policy** means the contract of insurance between the **Insured** and **Us** which comprises this policy wording and any endorsement **We** issue varying the policy cover.
- 2.14 **Policy Period** means the period starting from the time when the **Transport Operator** collects the **Property** from anywhere within Australia and shall continue whilst the **Property** is **Transported** and during all loading and unloading operations, and shall terminate at the time the **Property** is delivered to the **Consigned Address** or 30 days after the **Transport Operator** is scheduled to deliver, in accordance with the **Consignment Note**, the **Property** to the **Consigned Address**, whichever is earlier.
- 2.15 **Policy Territory** means anywhere within Australia subject always to Exclusion 3.3 (Compliance) and Exclusion 3.4 (Sanctions).
- 2.16 **Premium** means the amount payable by an **Insured** to **Chubb** to insure the **Property** under this **Policy** and includes, if applicable, any taxes and other government charges, levies and duties and other amounts charged by **Chubb**.
- 2.17 **Property** means the property of the **Insured** as declared in the **Consignment Note**.
- 2.18 **Reduction In Value** means any reduction in value arising from the repair or restoration of damaged **Property** or any depreciation as a result thereof.
- 2.19 **Sum Insured** means the maximum amount payable by **Chubb** under this **Policy** as the value of the **Property** specified in the **Consignment Note**, subject to a maximum amount of AUD <insert>.
- 2.20 **Transported** means the transportation of **Property** by road, rail, vessel or air from anywhere within Australia to anywhere within the **Policy Territory** by the **Transport Operator** and for which a **Consignment Note** has been issued.
- 2.21 **Transport Operator** means a company or entity carrying on business as a professional transport operator and undertaking the transportation of **Property** either directly or through a sub-contractor carrying on business as a professional transport operator.

Section 3 - Exclusions

- 3.1 **We** will not indemnify the **Insured** for any **Loss**, theft, damage or destruction to its **Property** or for any other liability under this **Policy** arising out of or in any way connected with:
- a) **Civil Commotion**
any civil commotion, labor disturbances, locked out workers, riots or strikes;
 - b) **Conditions of Carriage**
any non-compliance with or breach by the **Insured** of any condition of carriage set out in the **Consignment Note**;
 - c) **Cyber Attack**
 - i. Subject only to clause (ii) below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
 - ii. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

- d) **Delay**
any delay, even if such delay was caused by a risk insured against;
- e) **Faulty Workmanship**
any fault, defect, failure, error or omission in design or faulty workmanship or materials;
- f) **Fraud, Dishonesty and Intentional Conduct**
the **Insured** committing or condoning or allegedly committing or condoning any:
 - i. dishonest or fraudulent act or omission; or
 - ii. any malicious, criminal or intentional breach of the law;
- g) **Inherent Vice**
any inherent vice or latent defect in the **Property**;
- h) **Insufficiency of Packaging and Incorrect Address**
any insufficiency or deficiency of packing and/or packaging including but not limited to:
 - i. fragile goods not being labelled as fragile; or
 - ii. failure to provide accurate or correct **Consigned Address**.

This exclusion will not apply if the insufficiency, deficiency or failure did not contribute to the **Loss**, damage or destruction of the **Property**;

- i) **Lawful Seizure**
the lawful seizure, confiscation or detention of all or any part of the **Insured's Property**;
- j) **Mechanical, Electrical or Electronic Failure**
any mechanical, electrical or electronic failure unless there is visible external physical damage that occurred while being **Transported**;
- k) **Ordinary Leakage**
any ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear;
- l) **Radioactive Contamination, Chemical Biological, Bio-Chemical and Electromagnetic Weapons**
 - i. any ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
 - ii. any radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - iii. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
 - iv. any radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or
 - v. any chemical, biological, bio-chemical, or electromagnetic weapon;
- m) **Rust, Oxidation and/or Discolouration**
any rust, oxidation and/or discolouration unless caused by visible external physical damage that occurred while being **Transported**;
- n) **War and Terrorism**
 - i. any war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government, public or local authority; or

- ii. any **Act of Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the **Loss**, theft, damage, or destruction to the **Property**.

3.2 This **Policy** does not cover any loss or damage of or to the following:

- a) **Excluded Property**;
- b) **Reduction in value**

3.3 **Compliance**

We shall not be deemed to provide cover and **We** 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 amount to a contravention of any law, regulation or statute of any jurisdiction from which the **Property** is collected, delivered, or through which the **Property** is **Transported**, including but not limited to any law, regulation or statute prohibiting the insurance of such **Property** by an insurer not authorised to offer or provide insurance cover in such jurisdiction.

3.4 **Sanctions Exclusion**

We shall not be deemed to provide cover and **We** 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 **Us**, or **Our** parent company, affiliate or ultimate holding company to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, Commonwealth of Australia or United States of America.

Section 4 – Claims Conditions

4.1 **Claims Notification**

- a) The **Insured** must, as soon as practicable, give written notice to **Chubb** at:

aus.marineclaims@chubb.com

of any **Loss**, theft, damage or destruction of the **Insured's Property**, but always no later than 7 days after the delivery of the **Insured's Property** at the **Consigned Address** or 30 days after the **Insured's Property** is deemed **Lost**.

- b) The **Insured** must include the following information in its notification:

- i. a copy of the **Consignment Note** and itemised packing list;
- ii. where the **Property** is damaged or destroyed, photos of the damaged or destroyed **Property** and packaging;
- iii. where the **Property** is **Lost** or stolen, written confirmation from the **Transport Operator** that the **Property** has been **Lost** or stolen;
- iv. invoice for the **Lost**, stolen, damaged or destroyed **Property** and/or any other valuation documents;
- v. the **Insured's** bank account details where claim settlement by electronic transfer is required

4.2 **Goods and Services Tax**

If the **Insured** is registered for **GST** and would be entitled to a credit to **Input Tax** if it were to incur the cost to which a claim under this **Policy** relates, **We** will reduce any amount **We** pay in respect of any such claim by an amount equal to the credit to **Input Tax** which the **Insured** is entitled.

4.3 **General Mitigation and Co-operation**

The **Insured** must at its own expense take all reasonable steps and precautions in doing all things reasonably practicable to preserve and avoid or minimise any actual or potential **Loss**, theft, damage or destruction of the **Property**.

4.4 **Subrogation**

In the event of any payment under this **Policy**, **We** will be subrogated to all the **Insured's** rights of recovery against any person or organisation and the **Insured** shall execute and deliver any appropriate instruments and papers and do whatever else is necessary to secure such rights. Any amount so recovered shall be applied in accordance with the provisions of s.67 of the Insurance Contracts Act 1984 (Cth).

4.5 **Verification and Salvage**

We reserve the right to inspect and/or collect any damaged or destroyed **Property** and where a claim has been fully paid by **Us**, **We** have the right to retain any salvageable **Property** or part thereof.

Section 5 – General Conditions

5.1 In order to recover under this **Policy** the **Insured** must have an insurable interest in the **Property**.

5.2 **Assignment and Benefit of Insurance**

Assignment of an interest under this **Policy** does not bind **Us** until **Our** consent is endorsed on the **Policy**. If the **Insured** dies or is adjudged bankrupt or insolvent, this insurance will cover:

- a) the **Insured's** legal representative acting on behalf of the **Insured** or the **Insured's** estate;
- b) any person or corporation having lawful temporary custody of property which is or was before the **Insured's** death owned or possessed by the **Insured** until the appointment of a legal representative.

This **Policy** shall not extend to or otherwise benefit any carrier (including the **Transport Operator**) or other bailee.

5.3 **Cancellation**

- a) The **Insured** may cancel this **Policy** at any time prior to the **Transport Operator** collecting the **Property** by giving **Us** written notice of such cancellation to:

Chubb Insurance Australia Limited
Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000

Such cancellation shall take effect immediately upon us receiving such written notice.

- b) **We** may cancel this **Policy**, at any time in any circumstances set out in the Insurance Contracts Act 1984 by giving the **Insured** written notice at the address of the **Insured** in the **Consignment Note**. Such cancellation shall take effect immediately upon the **Insured** receiving such written notice unless otherwise provided by law.

5.4 **Clerical Error**

Clerical errors made by **Us** shall not invalidate insurance otherwise validly in force, nor continue insurance otherwise not validly in force.

5.5 **Currency**

Premiums and any amount payable under this **Policy** shall be in the Australian currency.

5.6 **Deductible**

We will only pay under this **Policy**, in respect of **Loss**, theft, damage or destruction of each individual **Property**, the amount of loss which is in excess of the deductible amount of AUD <insert>.

5.7 **Governing Law**

This **Policy** shall be governed by the law of the Australian state or territory of the office of **Chubb** from which the **Policy** was issued.

5.8 **Policy Construction and Interpretation**

In this **Policy**, unless the context otherwise requires:

- a) the singular includes the plural and vice versa;
- b) headings are merely descriptive and not to aid interpretation;
- c) if a word or expression is given a definite meaning, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
- d) bolded words used in this **Policy** have the meanings set out in Section 2 (Definitions) of this **Policy**.

5.9 **Premium Payment**

The **Insured** shall pay the **Premium** by the date when the **Consignment Note** is issued.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to protect and individuals purchasing travel and personal accident insurance.

More information can be found at www.chubb.com/au.

Contact Us

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