

Money/General Property

Commercial Accident Insurance Policy

POLICY

QM623

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



About This Booklet

This booklet contains 2 separate parts:
General Information and the Policy Terms and Conditions.

General Information

This part of the booklet contains information you need to know before you take out a Policy. Please read it carefully before taking out this insurance.

Policy Terms and Conditions

The Policy part of this booklet contains the Policy Terms and Conditions, which detail all the terms, conditions and exclusions relating to the Policy. It forms part of your legal contract with us.

If we issue you with an insurance policy, you will be given a Policy Schedule. The Policy Schedule sets out the specific terms applicable to your cover and should be read together with the Policy Terms and Conditions.

The Policy Terms and Conditions and the Policy Schedule we send to you form your legal contract with us so please keep them in a safe place for future reference.

If you require further information about this product, please contact your Financial Services Provider.

About QBE Commercial

QBE Commercial is part of QBE Insurance (Australia) Limited, a member of the QBE Group.

QBE Commercial manages over \$1.5 billion in Total Gross Written Premium and distributes its products through professional general insurance intermediaries. QBE Commercial has built up a strong reputation in the intermediary market and will continue to grow within the QBE Group.

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 FOR MONEY FOR PROFESSIONAL MONEY CARRIERS AND GENERAL PROPERTY FOR SECURITY GUARDS INSURANCE PACKAGE POLICY

The information contained in this part is general information only and does not form part of your contract with us. The Policy Terms and Conditions in the rest of this booklet contain details of your contract.

Duty of Disclosure – What you must tell us

Under the Insurance Contracts Act 1984 (the Act), you have a Duty of Disclosure.

You are required before you enter into, renew, vary, extend or reinstate your Policy, to tell us everything you know and that a reasonable person in the circumstances could be expected to know, is a matter that is relevant to our decision whether to insure you, and anyone else to be insured under the Policy, and if so, on what terms.

- **You do not have to tell us about any matter**
 - 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, or
 - which we indicate we do not want to know.
- **If you do not tell us**

If you do not comply with your Duty of Disclosure we may reduce or refuse to pay a claim or cancel your Policy. If your non-disclosure is fraudulent we may treat this Policy as never having worked.

Privacy

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) and its principles when collecting and handling your personal information. QBE Commercial 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.

We may need to disclose personal information to our reinsurers, (who may be located overseas), insurance intermediaries, insurance reference bureaus, credit reference agencies, our advisers and those involved in the claims handling process (including assessors and investigators), for the purposes of assisting us and them in providing relevant services and products, or for the purposes of litigation.

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.

Please contact your Financial Services Provider to obtain a copy of the QBE Commercial Privacy Promise information brochure. A copy of the brochure may also be obtained from any QBE Commercial office or from our website at www.qbecommercial.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 raise standards of practice and service in the insurance industry.

It:

- promotes better communication between insurers and customers which will lead to better public understanding of insurance to allow customers to make informed choices, and
- outlines good standards of practice and service to be met by insurers to enhance their reputation for responding efficiently to their customers' needs.

Dispute resolution

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 15 working days.

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

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 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.

POLICY TERMS AND CONDITIONS FOR MONEY FOR PROFESSIONAL MONEY CARRIERS AND GENERAL PROPERTY FOR SECURITY GUARDS INSURANCE PACKAGE POLICY

Insurer

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

Our agreement with you

This Policy is a legal contract between you and us. You pay us the premium, and we provide you with the cover you have chosen as set out in the Policy, occurring during the period of insurance shown on your Policy Schedule or any renewal period.

The excesses set out in the section headed 'What you must pay if you make a claim – Excess' apply 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 the section(s) headed 'When you are not covered' and conditions in the section headed 'General Conditions' apply to all types of cover.

Your Policy

Your Money for Professional Money Carriers and General Property for Security Guards Insurance Package Policy consists of the Policy Terms and Conditions in this booklet and the Policy Schedule we give you.

Please read your Policy carefully, and satisfy yourself that it provides the cover you require.

If you want more information about any part of your Policy, please ask us, or your Financial Services Provider.

The address and telephone number of your QBE Commercial branch are on your Policy Schedule.

You should keep your Policy Booklet and Policy Schedule together in a safe and convenient place for future reference.

Providing proof

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

- receipts of purchase, or
- proof of the value of property insured.

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

Other party's interests

You must tell us of the interests of all parties (e.g. financiers, owners, lessors) who will be covered by this insurance. We will protect their interests only if you have told us about them and we have noted them on your Policy Schedule.

How you can pay your premium

You can pay your premium in one annual payment by cash, cheque, credit card or EFTPOS.

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 cover.

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.

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 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.

Words with special meanings

Some key words and terms used in this Policy have a special meaning.

If words and terms are only used in just one Section of the Policy, we will describe their special meaning in that Section.

Wherever the following words or terms are used in the Policy, they mean what is set out below:

Word or Term	Meaning
Business	The trade or occupation described in the Policy Schedule carried on at and from the location (and no other location, for the purpose of this insurance).
Business hours	Your office and working hours (including overtime) during which you or your employees are on the location for the purpose of your business.
Location	The place(s) listed in the Policy Schedule at which, and from where, you carry on your business.
Market value	The retail value of items of a similar type, age and condition, with adjustment for its special features, if any. Used price guides and any other information may be used to assist in determining market value.
Money	Cash, notes, negotiable instruments, cheques, postal notes, post office money orders, negotiable securities, stamps, credit card sales vouchers, instant lottery tickets, bus or transport tickets, telephone credit cards or franking machine credits.
Period of insurance	The period shown in the Policy Schedule.
Policy Schedule	The schedule of insurance or any endorsement schedule we give you.
Safe or Strongroom	A container or structure which has been specifically designed for the safe storage of money or valuables, and is designed to protect the contents against fire and to resist unauthorised opening by any person(s).
We, Our, Us	QBE Insurance (Australia) Limited, ABN 78 003 191 035
You, your	The person(s), companies or firms named on the current Policy Schedule as the Insured.
Your vehicle	Any type of machine on wheels or self laid track made or intended to be propelled by other than manual or animal power and any trailer or other attachment made or intended to be drawn by any such machine. The vehicle is described on the Policy Schedule.

Types of cover

This Policy offers two types of insurance cover. You can choose cover under either Section 1 or Section 2, or both. You can choose:

- Section 1 - Money
- Section 2 - General Property.

The type of cover you have chosen will be shown on your Policy Schedule.

Section 1: Money

If you have chosen this cover it will be shown on your Policy Schedule.

What you are insured against

We will cover you for the period of insurance for the loss of or damage to money in your legal control in the course of carrying on your business, while it is:

- in transit anywhere in Australia
- in a bank's night safe, or
- at the location, while it is contained in a locked safe or strongroom which has been approved by us.

We will also cover you for damage to safes and strongrooms caused by an incident covered by this Policy.

The most we will pay is the limit specified in the Policy Schedule.

Basis of settlement

The value of property for the purpose of determining the amount of loss payable under this Section will be:

1. Securities

the least of:

- (a) the actual cash value of the securities at the close of business on the day on which the loss was discovered, or if that day is not a business day, the business day immediately following, or
- (b) the actual cash value of the securities at the time of the loss, or
- (c) where the property is held as security, pledge or collateral for an advance or loan, the lesser of:
 - (i) the value of the property as determined and recorded by you when making the advance or loan, or
 - (ii) in the absence of such record, the unpaid portion of the advance or loan plus accrued interest on it at prevailing commercial rates.

We may, with your consent, settle any claim for loss of property with the owner of it. Any property for which we have paid a claim will become our property.

2. Property other than Securities

the lesser of:

- (a) the actual cash value of such property, or
- (b) the actual cost of repairing such property or replacing it with property or material of like quality and value.

Where we decide to pay a claim in respect of property other than securities, we will choose in our absolute discretion whether to settle in accordance with (a) or (b) above.

Conditions

You must comply with these conditions:

- (a) all persons engaged in the transit of money must be licensed to carry, and must carry, firearms and must be in the company of the money at all times while it is outside the safe or strongroom
- (b) where the amount of money in transit exceeds \$50,000, you must engage two armed persons to accompany the money in transit
- (c) all safes and strongrooms must be kept locked at all times, other than when money is being transferred to or from the safe or strongroom
- (d) you must have a burglar alarm system installed at the location, which is the subject of a continuing maintenance contract with an installing engineer. The burglar alarm system must be:
 - examined and tested by such an engineer at not more than six (6) monthly intervals
 - maintained in good condition and efficient working order at all times
 - tested each business day
 - made operative whenever the location is left unoccupied.

If you do not comply with these conditions, we will not pay any claim that arises as a result of your failure to do so.

What you are not insured against

We will not cover loss of money:

- (a) owing to shortage resulting from clerical or accounting errors, or to errors in receiving or paying out to or by you
- (b) which is not discovered within seven (7) working days of the loss
- (c) owing to your fraud or dishonesty or that of any member of your family, directors or partners
- (d) owing to or through the collusion of, or any act of fraud or dishonesty by, any of your employees
- (e) carried by common carriers
- (f) from any safe or strongroom opened by a key, or by use of details of combination which have been left on the business premises outside business hours
- (g) where the transit of money exceeds eight (8) hours from the time of its collection.

Section 2: General Property

If you have chosen this cover it will be shown on your Policy Schedule.

Words with special meanings

Wherever the following words or terms are used in this Section 2, they mean what is set out below:

Word or Term	Meaning
Insured item	The items which are specified in the Policy Schedule, including any carrying case and usual accessories, and which are owned by you or for which you are legally responsible.
Insured loss	Loss or damage arising from a sudden and unforeseen accident.

What you are insured against

We will cover your insured items for insured loss anywhere in Australia during the period of insurance.

Where you have specified firearms as insured items on the Policy Schedule, the cover for firearms will only apply while the firearm is being worn in the course of carrying on the business or while the firearm is contained in a securely locked safe at the location.

How we will pay

We will settle any claim you make which is covered by this Section 2 as follows :

- (a) where the insured item is declared by us to be a total loss, we will at our option:
 - (i) pay the market value of the insured item at the time it was lost or destroyed, or
 - (ii) replace the insured item with an item equal to but no better than the insured item was when it was new.
- (b) where the insured item is damaged but we consider it to be repairable, we will at our option :
 - (i) pay the reasonable cost of repairs, provided that where the loss or damage is confined to a part of the insured item we will only pay for that part plus any costs reasonably and necessarily incurred to dismantle and reassemble the damaged insured item, or
 - (ii) if we decide that the insured item is uneconomical to repair, we will declare it a total loss and settle your claim in accordance with paragraph (a) above.
- (c) if, as a result of repairs to an insured item, there is a resultant reduction in market value, we will pay the difference between the value after repairs and the market value of the insured item at the time of its damage. However, we will not pay more than the difference between the market value at the time of its damage and the total cost of repairs.
- (d) when you make a claim the most we will pay during each period of insurance is the sum insured or limit of liability stated in the Policy Schedule for your insured item.

Conditions

You must comply with these conditions.

Where the value of firearms specified as insured items on the Policy Schedule exceeds \$10,000, any safe(s) at the location used for storage of firearms must be:

- (a) approved by us, and
- (b) separate from any safe(s) utilised for storage of money.

If you do not comply with these conditions, we will not pay any claim that arises as a result of your failure to do so.

What you are not insured against

We will not cover for any loss or damage directly or indirectly caused by:

- (a) mechanical, electronic or electrical breakdown or derangement unless as a consequence of an insured loss
- (b) cracking, scratching or breakage of glass or fragile items or surfaces unless as a consequence of insured loss
- (c) rust, or oxidation, mildew, mould, moths, vermin, insects, change of colour, or any process of heating, drying, cleaning, dyeing or alteration to any insured item
- (d) the action of light or atmospheric conditions or gradually developing conditions, vibration, wear, tear and/or depreciation
- (e) dishonesty by you or others to whom any insured item may be delivered, entrusted, loaned or rented
- (f) action of the sea, tidal wave, high water or flood
- (g) theft by employees, or your directors, partners or members of your family
- (h) unexplained inventory shortage
- (i) theft, other than theft resulting from forcible and violent entry evidenced by visible damage to the securely locked portion of any building or vehicle containing any insured item.

We will not cover:

- (a) loss, damage or liability during any period in excess of sixty (60) consecutive days during which the business location is left unoccupied, unless we have given our written consent.

To have been occupied, the business location must have been used for business purposes for at least two (2) consecutive days

- (b) any consequential loss or damage.

The following apply to all sections of this Policy

What you must pay if you make a claim – Excess

'Excess' means the first amount you must contribute to any claim you make under this Policy. Each section has a separate excess applying to it.

If more than one excess is payable under any section of this Policy for any claim, or series of claims arising from the one event:

- you must pay the highest excess, but
- you pay only one excess.

When you are not covered

General exclusions applying to this Policy

This Policy excludes loss, damage, destruction, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any of the following, regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

1. War, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power, or

2. Any act(s) of Terrorism

For the purpose of this exclusion, an act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

- involves violence against one or more persons, or
- involves damage to property, or
- endangers life other than that of the person committing the action, or
- creates a risk to health or safety of the public or a section of the public, or
- is designed to interfere with or to disrupt an electronic system.

3. Radioactivity or the use, existence or escape of any nuclear fuel, nuclear material, or nuclear waste or action of nuclear fission or fusion.

This Policy also excludes any loss, destruction, damage, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any action taken in controlling, preventing, suppressing, retaliating against, or responding to or in any way relating to 1, 2 or 3 above.

Additional exclusions applying to this Policy

This Policy does not cover:

1. loss of or damage to property caused by its undergoing any process necessarily involving the application of heat
2. damage or liability intentionally caused or incurred by:
 - (a) you, or

- (b) a member of your family, or
 - (c) a person acting with your express or implied consent or that of a member of your family
3. loss, destruction, damage or liability caused by error or omission in design, plan or specification or failure of design
 4. loss of or damage to electronic data.

Notwithstanding anything contained in this Policy or any endorsement attached to it this Policy does not cover electronic data. However, where cover is otherwise provided by this Policy, we will indemnify you for losses to electronic data arising out of fire, lightning, thunderbolt, explosion, implosion, earthquake, subterranean fire, volcanic eruption, impact, aircraft and/or other aerial device and/or articles dropped from them, sonic boom, theft which is a consequence of theft of any computer and/or computer hardware and/or firmware and/or microchip and/or integrated circuit and/or similar device containing such electronic data, breakage of glass, the acts of persons taking part in riots or civil commotions or of strikers or of locked out workers or of persons taking part in labour disturbances which do not assume the proportions of or amount to an uprising, storm and/or tempest and/or rainwater and/or wind and/or hail, water and/or other liquids and/or substances discharged and/or overflowing and/or leaking from any apparatus and/or appliance and/or pipes.

For the purposes of this exclusion 'electronic data' means any facts, concepts and/or information converted to a form usable for communications and/or displays and/or distribution and/or processing by electronic and/or electromechanical data processing and/or electronically controlled equipment which includes but is not limited to programs and/or software and/or other coded instructions for such equipment.

General Conditions

Changing your Policy

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

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

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.

Cancelling your Policy

How you may cancel this Policy

- You may cancel this Policy at any time by telling us in writing that you want to cancel it.

- Where 'you' involves more than one 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

We will refund to you the proportion of the premium for the remaining period of insurance.

Notices

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

- if it is delivered to you personally, or
- 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.

Changes to information previously advised

You must tell us as soon as possible if circumstances occur, or if changes or alterations are intended or made which increase the risk of loss, damage or injury.

You must tell us immediately in writing of:

- every occurrence, claim, writ, summons, proceeding, impending prosecution, and inquest together with all relevant information which may result in a claim under this Policy, whether or not you believe any claim amount might fall below the excess.
- every change that comes to your knowledge which materially varies any of the facts or circumstances existing at the commencement of this Policy.

You must protect the property insured

You must take all reasonable precautions for the care, safety and protection of the property insured under this Policy and comply with all statutory obligations, bylaws and regulations imposed by any public authority and by this Policy for the safety, use and storage of the property insured.

Contribution

When a loss paid under this Policy is also recoverable under another policy and We have paid more than our rateable share, we reserve the right to seek contribution from the other insurer or insurers.

Other Insurance

You must notify us in writing of any insurance or insurances already effected or which may be subsequently effected covering, whether in whole or in part, the property insured under this Policy.

Claims

What you must do

If an event happens which may give rise to a claim under this Policy you must:

- tell us or your Financial Services Provider as soon as possible. You will be provided with a claim form and advice on the procedure to follow
- notify the police immediately if any property insured under this Policy is lost, stolen, or maliciously or intentionally damaged
- supply us with all information we require to settle the claim
- take all reasonable precautions to prevent further loss or damage
- not negotiate, admit, repudiate or pay any claim by any person
- co-operate with us fully in any action we take if we have a right to recover any money payable under this Policy from any other person
- preserve any damaged property insured under this Policy and make it available for inspection by a representative or agent of ours (including a loss adjuster). You must allow us to take possession of any damaged property and deal with it in a reasonable manner. If we do not take possession of the damaged property, you cannot abandon the property to us.

If in doubt at any time, ring us or your Financial Services Provider for advice.

What we do

We may take over and conduct the defence or settlement of any claim or issue legal proceedings 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.

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 your Duty of Disclosure or any of the conditions of this Policy, including any endorsements noted on or attached to the Policy Schedule.

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 section of the Policy.

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

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