

Equipment Insurance Policy

Financial Services Guide issued 9th May 2018

This Financial Services Guide (FSG) is issued by Protecsure Pty Ltd ABN 26 094 997 163, AFS License Number 238815 trading as Covertec.

In this FSG "us", "our" or "we" means Covertec. "you", "your" means the Insured and named as Insured Persons on Your Certificate of Insurance with respect to whom premium has been paid or agreed to be paid

PURPOSE OF FSG

This FSG is designed to help you decide whether to obtain the financial services we provide and explains the products and services we can offer you, how we and others are remunerated for the services offered to you, and our complaint handling procedures.

SERVICES OFFERED

We can provide you with factual information and general advice about *equipment* insurance and can arrange an insurance policy that will provide cover for *your equipment*. Alternatively you can obtain insurance from an insurance company of your choice.

When providing information and general advice about *equipment* insurance, we have not taken into account your personal circumstances, needs or objectives. You should consider the advice in light of your personal circumstances and/or seek independent professional advice from a qualified adviser.

HOW WE ARE PAID

Protecsure may receive up to 35% of the total insurance premium to cover product development, marketing, arranging insurance and managing claims.

IMPORTANT RELATIONSHIPS

Protecsure has a binding authority from the Insurer, Chubb Insurance Australia Limited ("Chubb") to provide *equipment* insurance and manage claims. Under this authority Chubb has appointed Protecsure as its agent, on terms that an insured who deals with Protecsure in relation to this insurance will have the same legal protection as if the insured had dealt directly with Chubb. Any *equipment* insurance arranged for you will be provided under a policy issued by Chubb.

Protecsure Pty Ltd

ABN 26 094 997 163 AFSL No 238815
Level 2, 151 Castlereagh Street, Sydney NSW 2000
Web: www.protecsure.com.au | Email info@protecsure.com.au
Ph (02) 8251 6666 | Fax (02) 8088 7775

Chubb Insurance Australia Limited

ABN 23 001 642 020 AFSL No 239687
Level 38, 225 George Street, Sydney NSW 2000
Web: www.chubb.com/au
Ph. (02) 9335 3200 | Fax (02) 9335 3411

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.

PRIVACY

Privacy Statement

Chubb is committed to protecting your privacy. This document provides you with an overview of how we handle your personal information. Our Privacy Policy can be accessed on our website at www.chubb.com/au.

Personal Information Handling Practices

Collection, Use and Disclosure

We collect your personal information (which may include sensitive information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim in order to help us properly administrate your insurance proposal, policy or claim.

Personal information may be obtained by us directly from you or via a third party such as your insurance intermediary or employer (e.g. in the case of a group insurance policy).

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 and we take reasonable steps to ensure that you have been made aware of how we handle 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.

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 assessors and call centres in Australia). In some circumstances, in order to provide our services to you, we may need to transfer 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), or third parties with whom we or those other Chubb Group entities have sub-contracted to provide a specific service for us, which may be located outside of Australia (such as in the Philippines or USA). Please note that no personal information is disclosed by us to any overseas entity for marketing purposes.

In all instances where personal information may be disclosed overseas, in addition to any local data privacy laws, we have measures in place to ensure that those parties hold and use that information in accordance with the consent you have provided and in accordance with our obligations to you under the Privacy Act 1988 (Cth).

Your Choices

In dealing with us, you agree to us using and disclosing your personal information as set out in this statement and our Privacy Policy. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer. However, should you choose to withdraw your consent it is important for you to understand that this may mean we may not be able to provide you or your organisation with insurance or to respond to any claim.

How to Contact Us

If you would like a copy of your personal information, or to correct or update it, please contact our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

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:

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

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 Financial Ombudsman Service Australia (FOS) as detailed under Stage 3 below, subject to its Terms of Reference. If your complaint or dispute falls outside the FOS Terms of Reference, 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 FOS, subject to its Terms of Reference.

FOS 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. Where a dispute is covered by the FOS Terms of Reference, the General Insurance Division of FOS offers a free and accessible dispute resolution service to consumers.

You may contact FOS at any time at:

Financial Ombudsman Service Australia
GPO Box 3
Melbourne VIC 3001
O 1800 367 287
F +61 3 9613 6399
E info@fos.org.au
www.fos.org.au

If you would like to refer your dispute to FOS you must do so within 2 years of the date of our internal dispute determination. FOS may still consider a dispute lodged after this time if FOS considers that exceptional circumstances apply.

Product Disclosure Statement issued 9th May 2018

This Product Disclosure Statement (PDS) is designed to help you understand what you need to know about the Equipment Insurance Policy so that you can make an informed choice about whether to acquire this product. Full details of the insurance cover, the exclusions from cover and the terms and conditions on which the insurance is provided are set out in the policy wording attached to and forming part of this PDS.

WHO ARRANGES AND INSURES THE POLICY?

The policy is arranged by Protecsure Pty Ltd (AFSL No 238815), under a binding authority from Chubb Insurance Australia Limited ("Chubb") (ABN 23 001 642 020 AFSL No 239687). Protecsure acts as the agent of Chubb, not as your agent. Please contact Protecsure if you have any questions about your policy.

WHAT THE POLICY INSURES

The policy is for Australian residents only. During the period of insurance, the policy insures against theft of the *equipment* following forcible and violent entry of securely locked premises or *vehicle* or *accidental damage* to the *equipment* (including standard manufacturer-installed operating systems and accessories).

Cover applies within Australia or its Territories, or on journeys outside that area of not more than 28 consecutive days. Please refer to the terms, conditions and exclusions of the insurance as outlined in the Policy Wording below.

COST OF THE INSURANCE

The cost of the insurance (premium) will be shown in the Insurance Certificate and Tax Invoice. It will depend on various factors including the type of *equipment*, the value of the *equipment*, the geographic area in which the *equipment* will be used, the amount of the excess, your claims history, and the term of the insurance. The premium also includes statutory charges such as GST and stamp duty.

EXCESS

You may be able to nominate the excess or Chubb will decide which excess will apply based on an assessment of the risk. Your excess will be stated on the Insurance Certificate and Tax Invoice and must be paid each time a claim is accepted and before the claim is finalised. It is payable separately on each item of equipment you claim for.

BENEFITS OF THE INSURANCE

Benefits of the insurance are contained within the "Insurer's Liability" and the "Insurer's Maximum Liability" sections of the Policy Wording.

COOLING OFF

You may cancel your insurance by contacting Protecsure within 21 days of your cover commencing and receive a full refund of the premium. You will not be eligible for a refund if a claim is paid due to an insured event arising during this cooling off period.

COMPLAINTS AND DISPUTES

Please refer to the Financial Services Guide and our website for details.

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.

FINANCIAL CLAIMS SCHEME

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 <https://www.fcs.gov.au> for more information.

Policy Wording

AGREEMENT TO INSURE

In return for payment of the premium stated in the Insurance Certificate and Tax Invoice, Chubb Insurance Australia Limited ("Chubb" the Insurer) will cover the *equipment* on the terms set out in this policy during the period of insurance.

ACCIDENTAL DAMAGE

Chubb will compensate you on the terms and conditions of this policy, for *accidental damage* to the *equipment*.

THEFT

Chubb will compensate you on the terms and conditions of this policy for theft of the *equipment* following forcible and violent entry to securely locked premises or *vehicle*.

INSURER'S LIABILITY

Chubb may either repair or replace damaged *equipment*. Any replacement will be with an item of similar function, type, capacity and serviceability as the insured *equipment*. Chubb will not pay more than the lowest of:

- The cost of such a replacement item;
- The amount for which you have insured the *equipment* (which will be shown on your Insurance Certificate and Tax Invoice);
- The cost of repairing the damaged *equipment*. If the *equipment* is repaired, Chubb will not pay more than the reasonable cost of repairing the damaged *equipment*.

This Policy does not cover and Chubb will not pay your capacity as a debtor to make repayments under any credit contract.

INSURER'S MAXIMUM LIABILITY

The most Chubb is liable to pay in meeting all claims under this policy is the purchase price of the *equipment* stated on the Insurance Certificate and Tax Invoice less all excess.

REPLACEMENT EQUIPMENT

Where *equipment* insured under this policy is replaced by *equipment* of the same type and value then cover will be automatically provided for this replacement *equipment* subject to:-

- Cover ceases for the *equipment* being replaced from the date of purchase of the replacement *equipment*;
- Chubb's liability is as per the Sum Insured of the *equipment* being replaced;
- Cover does not apply to new items which are not replacing *equipment* already insured by this policy;
- Details of the replacement *equipment* are to be provided to Protecsure within 90 days of acquiring replacement *equipment*;

- All other terms and conditions of this policy.

PERIOD OF INSURANCE

Insurance cover applies for the period stated in the Insurance Certificate and Tax Invoice. Cover ceases when a cancellation event first occurs.

EXCESS

You must pay the excess stated on the Insurance Certificate and Tax Invoice each time a claim is accepted for an item. The excess applies separately to each item. The excess must be paid by you before the claim is finalised.

CANCELLATION EVENTS

The following are cancellation events:

- 4pm (AEST) on the last day of the period of insurance stated in the Insurance Certificate and Tax Invoice;
- Theft of, or *accidental damage* to the *equipment* has occurred resulting in Chubb becoming liable to pay Chubb's maximum liability. No refund of premium for any unexpired period of insurance is payable;
- You giving Protecsure written notice of cancellation; or
- Chubb cancels this insurance by exercising a right it may have under this policy or by law and gives at least 14 days written notice of cancellation posted to your last known address.

If you give notice of cancellation after a claim has been paid on this policy, there will be no refund of premium. If you give notice of cancellation and no claim has been paid, Protecsure may charge an administration fee.

Third party interest: Subject to the Insurance Contracts Act 1984, if Chubb has notice that a third party, such as a financier, has an interest in all or any item of the *equipment*, Chubb may refuse to recognise and act on a notice of cancellation given by the insured unless the third party has consented in writing to the cancellation.

If you give notice of cancellation after a claim has been paid on this policy, there will be no refund of premium. If you give notice of cancellation and no claim has been paid, Protecsure may charge an administration fee.

Third party interest: Subject to the Insurance Contracts Act 1984, if Chubb has notice that a third party, such as a financier, has an interest in all or any item of the *equipment*, Chubb may refuse to recognise and act on a notice of cancellation given by the insured unless the third party has consented in writing to the cancellation.

CLAIMS REQUIREMENTS

To be entitled to claim for theft of, or *accidental damage* to the *equipment*:

- **Payment of premium:** Full payment of the premium as noted on the Insurance Certificate and Tax Invoice must have been received by Protecsure.
- **Ownership:** If requested, you must provide a purchase invoice from a reputable Australian retailer demonstrating that you are the owner of the *equipment* and that the *equipment* was less than 1 month old at the time of your insurance application with Us
- **Geographical Area:** The theft or *accidental damage* must occur either within Australia and its Territories or, for mobile *equipment* only, outside that area during a return journey of not more than 28 consecutive days. Please contact Protecsure if you wish to extend this period beyond 28 days by payment of additional premium.
- **Residency:** You must be able to prove that you are a resident of Australia.
- **Transit:** For cover during transit, other than when the *equipment* personally accompanies you, the *equipment* must be stored in an appropriate container that is designed to prevent damage to the *equipment* during transit.
- **Notification:** You must notify Protecsure within 14 days of the theft or *accidental damage* occurring. Protecsure may extend this time where it is satisfied that notice is given at the earliest possible opportunity. Theft or malicious damage to the *equipment* must also be promptly reported to the police and the report number given to Protecsure.
- **Co-operation:** You must provide Protecsure with all documents, information and assistance it requires to be able to process the claim. You must also take reasonable action to minimise the damage. Damaged *equipment* and parts must be kept and made available to Protecsure on request.

- **Effect of Cancellation notice:** A claim may not be made for theft or *accidental damage* to the *equipment* that occurs after you give notice of cancellation of this insurance.
- **Delivery to Repairer:** Damaged *equipment* must be promptly delivered to the repairer approved by Protecsure. Details of the supplier and their address will be provided by Protecsure in the event of a claim under this policy.
- **Exclusions:** An exclusion under this policy does not apply, and you must not have breached a term or condition of this policy.
- **Use of Equipment:** The *equipment* must be used and maintained according to the manufacturer's recommendations so that any manufacturer's warranty will not be voided.
- **Theft:** Protecsure has the right to require that you submit photographic or other evidence to substantiate any forcible or violent entry to premises or a *vehicle*.

EXCLUSIONS

Cover will not be available if the theft or *accidental damage* to the *equipment* occurs:

- After the period of insurance;
- Due to mysterious disappearance or shortage disclosed by taking inventory, or other unexplained disappearance;
- When the *equipment* is located in a *vehicle* which is not securely locked;
- When the *equipment* is being delivered to a repairer not authorised by Protecsure, or when someone is returning the *equipment* to you from a repairer not authorised by Protecsure;
- While the *equipment* is made available to a person or entity other than the insured or:-
 - an immediate family member of the insured as long as *equipment* is not being used for commercial purposes; or
 - an immediate family member of the insured as long as *equipment* is not being used in any educational facility; or
 - a repairer authorised by Protecsure following any theft, *loss* or *accidental damage* to *equipment* covered by this policy.
- *Equipment* whilst on hire to a third party is not covered by this policy unless this extension of cover is shown to apply in your Insurance Certificate and Tax Invoice.
- On an aircraft, unless the *equipment* accompanies you as cabin baggage, except where airport authorities or an airline as a condition of travel require the *equipment* to be placed in the hold of an aircraft; and the theft or *accidental damage*, is recoverable from an airline.

Cover will not be available:

- In the case of theft, if the theft is caused by you, a member of your family or your employee or if you have assisted in or condoned the theft in any way;
- If the loss of the *equipment* occurs due to :
 - unattended theft without forcible and violent entry to secured premises or a locked vehicle
 - accidental loss
 - mugging
- For replacement of batteries or parts worn by use or gradual deterioration;
- For wear, tear, fading, scratching, marring, gradual deterioration or developing flaws, normal upkeep or making good;
- For theft of, or *accidental damage* to the *equipment* or any cost or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any act of *terrorism*, or from nuclear fallout, regardless, of any other cause or event contributing concurrently or in any other sequence to the loss;
- For theft of, or *accidental damage* directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel or nuclear weapons materials. For the purpose of this exclusion only, "combustion" shall include any self-sustaining process of nuclear fission;
- For loss of data, or loss of software that is not a standard manufacturer installed operating system, or for loss of extended warranty or other optional extras not included on the Insurance Certificate and Tax Invoice;
- For theft of, or *accidental damage* directly or indirectly occasioned by or happening through or connected with war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- For theft of, or *accidental damage* resulting from confiscation, nationalisation, requisition or damage to property by or under the order of any Government or Public or Local Authority;

- For *accidental damage* to the *equipment* or any cost or expense of whatsoever nature directly or indirectly caused by fire. Note that fire, as a peril, is covered under a separate Master Policy;
- For *accidental damage* to the *equipment* or any cost or expense of whatsoever nature directly or indirectly caused by inappropriate storage, screen bruising by hand, servicing, breakdown, malfunction, design fault or electrical supply other than a power surge;
- For damage caused by environmental or climatic conditions or any variations in temperature;
- For damage caused by the application of heat to *equipment* or damage caused by corrosion, contamination, pollution, rust, inherent defects in *equipment*, vermin, undomesticated animals, insects or spiders;
- For *accidental damage* to the *equipment* caused by data processing or media failure;
- For theft of, or *accidental damage* to the *equipment* whilst located underground, located at a petrochemical plant or located on any offshore oil and/or gas drilling and/or production rig;
- For *accidental damage* to the *equipment* caused by or arising out of the use of explosives;
- For *accidental damage* to *equipment* in the open air which is not in your actual physical and personal possession when the *accidental damage* is caused by wind, rainwater, or hail unless such *equipment* is designed to function in the open air outside a building;
- For *equipment* which is either an unmanned aerial vehicle or for any other *equipment* insured by this policy attached to any unmanned aerial vehicle whilst the unmanned aerial vehicle is in use including take off and landing;
- For consequential loss of any kind.

FIRE

Loss of, or accidental damage to the equipment by fire is excluded under this policy but is covered for no additional charge under a Master Fire Policy underwritten by Chubb and can be viewed at www.protecsure.com.au. Any claim under the Master Fire Policy incurs an excess of \$100 each and every claim.

SETTLEMENT OF CLAIMS

The following conditions apply to settlement of a claim, or series of claims, from any one event:

Excess: Is the amount you agree to pay Protecsure or Chubb for making a claim for an item. The excess applies separately to each item. Alternatively, Protecsure or Chubb may at their discretion request the excess is paid in full or reduce the value of the claim by deducting the excess sum from the settlement sum.

Settlement for theft: Chubb will pay for a *replacement product* where a claim is accepted for *total loss* of the *equipment* and you pay the excess, unless Protecsure determines to settle the claim by a cash payment.

Settlement for damage: Chubb will pay for repair of the *equipment* by a repairer approved by Protecsure where a claim for *accidental damage* to the *equipment* is accepted and you pay the excess.

Damage treated as total loss: Protecsure may determine to treat damage to the *equipment* as a *total loss* in which event Chubb will pay for a *replacement product* unless Protecsure determines to settle the claim by a cash payment.

Repairs: Repair of the *equipment* will include reasonable freight costs to and from the nominated repairer, but will not include work authorised by you. A repair may include the use of new or remanufactured parts.

Cash payments: A cash payment in settlement of a claim will only be paid where further repair or replacement of *equipment* would exceed the sum insured of the *equipment* stated on the Insurance Certificate and Tax Invoice less the excess, or if Protecsure determines to settle the claim in this way. The cash payment will be the lower of the sum insured or the cost of a *replacement product*.

Claims Contracting: In settling a claim, Chubb, or Protecsure as its agent, will contract with the supplier of its choice (unless otherwise agreed) for repair or replacement of the *equipment*, entitling Chubb to the input tax credit on the supply.

GST: If you are registered or required to be registered for GST, a claim will be reduced by the amount of any input tax entitlement you would have received if you paid for the repair or replacement of the *equipment*.

Salvage: Chubb has all salvage rights to replaced *equipment* or parts.

GENERAL CONDITIONS

Jurisdiction: New South Wales law governs this contract and all proceedings must be commenced in that State.

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

Assignment: Your interest in this policy cannot be assigned. Chubb may assign its interest.

Subrogation: You must do all things reasonably required by Chubb or Protecsure so that Chubb will have the benefit of all rights of subrogation such as enforcing any right in your name. If Chubb makes any recovery as a result of such action, you may only recover from Chubb any amount by which the amount recovered by Chubb exceeds the amount paid to you or on your behalf in relation to the loss.

Notices: All notices to be given to Chubb may be given to Protecsure. Notices given by Chubb may be given by Protecsure. You should promptly notify Protecsure of a change of your address.

Reasonable care: You must take reasonable care to protect the equipment from accidental damage or theft.

Headings: Headings are not to be considered in interpretation of this contract.

DEFINITIONS

In this contract:

Accidental damage means physical damage which occurs as a result of a sudden, unforeseen and unexpected event. The event must arise from a single identifiable incident.

Business days are considered every official working day of the week and excludes public holidays (as established by law), Saturdays and Sundays.

Equipment means the *equipment* described in the Insurance Certificate and Tax Invoice, providing it was less than 1 month old when you applied with us to insure it, or you obtain specific written approval from us that it may be older, and replacement *equipment* as allowed for under the Replacement Equipment section of this policy. *Equipment* includes standard manufacturer installed operating systems and identified accessories. *Equipment* does not include underwater photographic items unless you obtain specific written approval from Protecsure to insure these items.

GST means Goods and Services Tax imposed under A New Tax System (Goods and Services Tax) Act 1999.

Replacement product means a product, which may be a new or remanufactured item, having similar capability, functionality and appearance as the item of *equipment* being replaced prior to its damage or theft.

Terrorism has its generally accepted meaning, and includes, but is not limited to, war, hostilities, invasion, the use of force or violence on, or the threat of force or violence to, a person or group or class of persons, or to property, by one or more persons claiming to be connected with any group, organisation or government, or to be committed to a cause whether political, religious, ideological or similar purposes, including an intention to influence a government, or invoke fear.

Total Loss means the *equipment* has been damaged beyond economical repair or has been stolen following forcible entry of securely locked premises or *vehicle*.

You or your refers to the insured named in the Insurance Certificate and Tax Invoice.

Vehicle means a motor car, van, or truck duly registered in Australia for use on public roads.