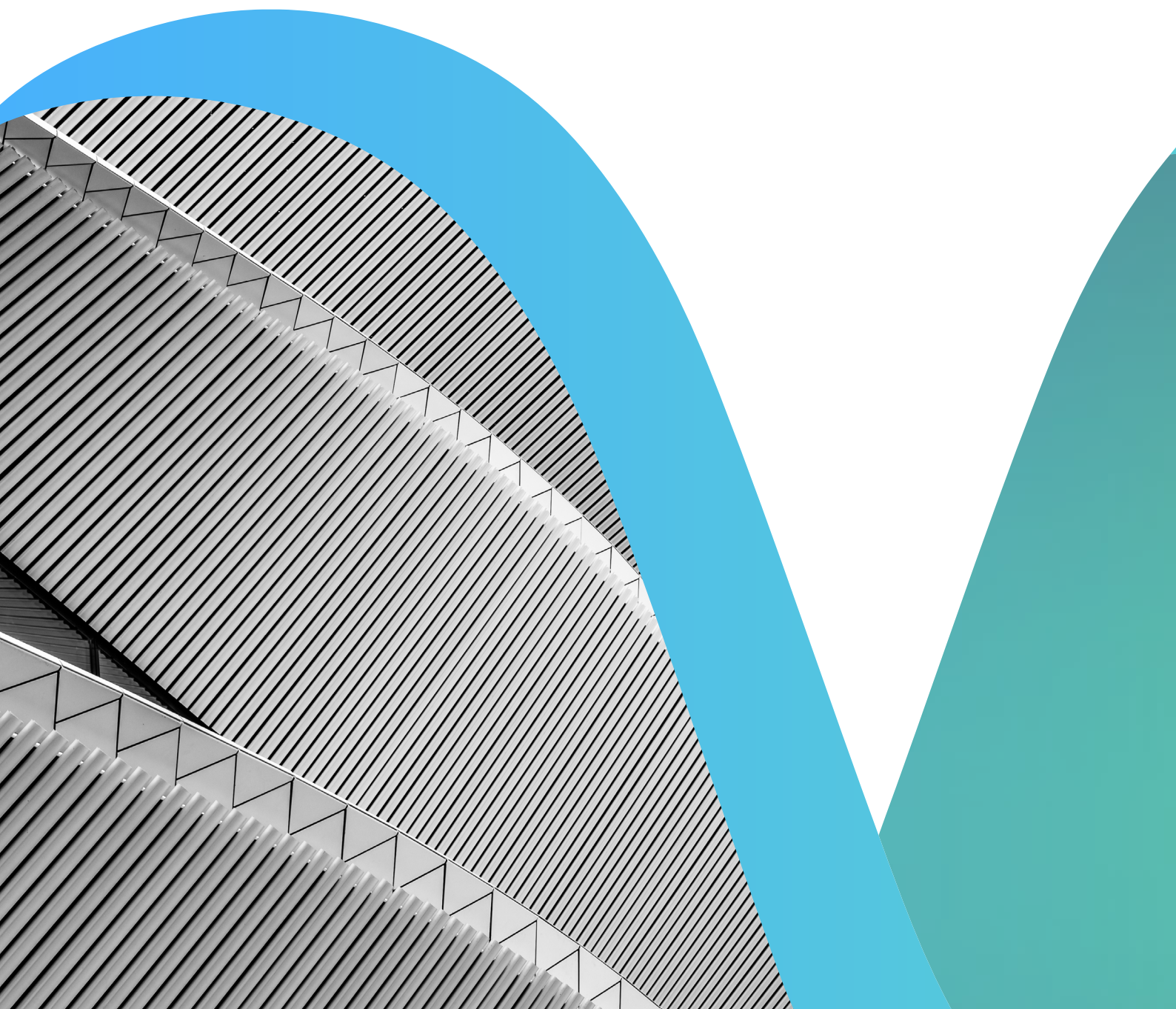


Engineering Business Interruption Insurance Policy Wording

27 November 2023



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WELCOME TO ZURICH

ABOUT ZURICH

The insurer of this product is Zurich Australian Insurance Limited ('ZAIL'), ABN 13 000 296 640, AFS Licence Number 232507. In this document, ZAIL may also be expressed as 'Zurich', 'we', 'us' or 'our'.

ZAIL is part of the Zurich Insurance Group, a leading multi-line insurer that serves its customers in global and local markets. Zurich provides a wide range of general insurance and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, mid-sized and large companies, including multinational corporations.

ABOUT MIRAMAR

Zurich distributes this product via Miramar Underwriting Agency Pty Ltd (ABN 97 111 534 797, AFSL 314176) ('Miramar'), which acts under a binding authority given to it by us, to administer and issue policies, alterations and renewals. In all aspects of arranging the policy, Miramar acts as an agent for the insurer and not for you.

Miramar is a company within the Steadfast Underwriting Agencies division of Steadfast Group Limited (ABN 98 073 659 677).

You can contact Miramar at:

Street address: Level 5, 97-99 Bathurst Street, Sydney NSW 2000

Postal address: PO Box A2016, Sydney South NSW 1235

Phone: +61 2 9307 6600

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.

You do not need to tell us anything that:

- reduces the risk we insure you for;
- is common knowledge;
- we know or should know as an insurer;
- 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.

OUR CONTRACT WITH YOU

Your policy is a contract of insurance between you and Zurich and contains all the details of the cover that we provide.

Your policy is made up of:

- the policy wording which tells you what is covered, sets out the claims procedure, exclusions and other terms and conditions of cover;
- the proposal, which is the information you provide to us when applying for insurance cover;
- your most current policy *schedule* issued by us. The policy *schedule* is a separate document unique to you, which shows the insurance details relevant to you. It includes any changes, exclusions, terms and

conditions made to suit your individual circumstances and may amend the policy; and

- any other written changes otherwise advised by us in writing (such as an endorsement). These written changes vary or modify the above documents.

Please note, only those covers shown in your policy *schedule* are insured. This document is used for any offer of renewal we may make, unless we tell you otherwise. Please keep your policy in a safe place. We reserve the right to change the terms of this product where permitted to do so by law.

COMPLAINTS AND DISPUTE RESOLUTION PROCESS

We are committed to meeting and exceeding our clients' reasonable expectations whenever possible and would like to know if your reasonable expectations haven't been met.

You are entitled to make a complaint about any aspect of your relationship with us including the conduct of our agents and authorised representatives.

We will attempt in good faith to resolve any complaint or dispute in a fair, transparent and timely manner. We aim to comply with the General Insurance Code of Practice and any relevant Australian Securities and Investments Commission ('ASIC') guidelines.

Any complaint relating to this insurance should be referred to Miramar in the first instance:

Email: servicefeedback@steadfastagencies.com.au

Phone: + 61 2 9307 6653

Mail: Service Feedback, PO Box A2016, Sydney South NSW 1235

If we do not make a decision within the period that we tell you we will respond, we will tell you about your right to lodge a complaint with an external dispute resolution scheme.

If you are not happy with our response, you can refer your complaint to the Australian Financial Complaints Authority ('AFCA') subject to its rules. AFCA provides a free and independent dispute resolution service for consumers who have general insurance disputes falling within its rules.

AFCA's contact details are:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

If you require further information, you can access Miramar's Complaints and Dispute Resolution Process at <https://steadfastagencies.com.au/complaints-policy/> or go to the Miramar website at www.miramaruw.com.au

PRIVACY

Zurich and Miramar are bound by the Privacy Act 1988 (Cth). We collect, disclose and handle information, and in some cases personal or sensitive (e.g., health) information, about you ('your details') to assess applications, administer policies, contact you, enhance our products and services and manage claims ('purposes'). If you do not provide your information, we may not be able to do those things. By providing us, our representatives or your intermediary with information, you consent to us using, disclosing to third parties and collecting from third parties your details for the Purposes.

We may disclose your details, including your sensitive information, to relevant third parties including your intermediary, affiliates of Zurich Insurance Group Ltd, other insurers and reinsurers, our banking gateway providers and credit card transactions processors, our service providers, our business partners, health practitioners, your employer, parties affected by claims, government bodies, regulators, law enforcement bodies and as required by law, within Australia and overseas.

We may obtain your details from relevant third parties, including those listed above. Before giving us

information about another person, please give them a copy of this document. If you give us information about another person (such as an insured person, their spouse, dependent children, or close family member), we will rely on you to have told them that you will provide their information to us and to have provided them with this Privacy statement. If the information is sensitive (e.g. health) information, we will rely on you to have obtained their consent to give the information to us. Laws authorising or requiring us to collect information include the Insurance Contracts Act 1984 (Cth), Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), Corporations Act 2001 (Cth), Autonomous Sanctions Act 2011 (Cth), A New Tax System (Goods and Services Tax) Act 1999 (Cth) and other financial services, crime prevention, trade sanctions and tax laws.

Zurich's Privacy Policy, available at www.zurich.com.au or by telephoning us on 132 687, provides further information and lists service providers, business partners and countries in which recipients of your details are likely to be located. It also sets out how we handle complaints and how you can access or correct your details or make a complaint.

Miramar's Privacy Policy is available at miramaruw.com.au or by contacting Miramar's Privacy Officer:

Postal Address: PO Box A2016, Sydney South NSW 1235

Phone: +61 2 9307 6656

Email: privacyofficer@steadfastagencies.com.au

GENERAL INSURANCE CODE OF PRACTICE

We are signatories to the General Insurance Code of Practice (Code) and support the Code.

The objectives of the Code are:

- to commit us to high standards of service;
- to promote better, more informed relations between us and you;
- to maintain and promote trust and confidence in the general insurance industry;
- to provide fair and effective mechanisms for the resolution of complaints and disputes you make about us; and
- to promote continuous improvement of the general insurance industry through education and training.

The Code Governance Committee is an independent body that monitors and enforces insurers compliance with the Code. Further information about the Code or the Code Governance Committee and your rights under it is available at <https://insurancecouncil.com.au/cop/> or by contacting us.

ENGINEERING BUSINESS INTERRUPTION INSURANCE – POLICY WORDING

In return for paying the premium to us, we will provide cover described in this policy for events which occur during the *period of insurance* shown in your *schedule*.

1. COVER

During the *period of insurance*, if any items described in the *schedule* and used by you at the *situation* for the purpose of the *business*, suffer *insured damage* and the *business* is interrupted or interfered with solely as a result of *insured damage*, we will indemnify you for the amount of loss resulting from that interruption or interference, in accordance with the Method of Settlement and subject to the terms, conditions and exclusions of the policy.

No cover is granted under this policy unless you are indemnified for that *insured damage*.

Our liability shall not exceed the *sum insured* set against each item as set out in the *schedule*.

2. METHOD OF SETTLEMENT

We will indemnify you on the following basis when the Item is noted in the *schedule*:

2.1 Gross profit (Item 1)

The cover provided by this item is limited to the loss of *gross profit* due to (a) reduction in *turnover* and (b) increase in the cost of working and the amount payable shall be:

- 2.1.1 for a reduction in *turnover* – the sum produced by applying the *rate of gross profit* to the amount by which the *turnover*, during the *indemnity period*, falls short of the *standard turnover* as a direct consequence of the *insured damage*;
- 2.1.2 for an increase in the cost of working – the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in *turnover*, as a direct result of the *insured damage*, but not exceeding the amount after applying the *rate of gross profit* to the amount of the reduction so avoided,

less any sum saved during the *indemnity period* in respect of any charges and expenses payable out of the *gross profit*, as may cease or be reduced as a result of the *insured damage*.

If the *sum insured* for this item, is less than the amount after applying the *rate of gross profit* to the *annual turnover*, (or its proportionately increased multiple where the *indemnity period* exceeds twelve months) the amount payable shall be proportionately reduced.

2.2 Fees (Item 2)

The cover provided by this item is to indemnify the reasonable incurred professional fees for accountants or auditors as may be payable by you and other reasonable expenses necessarily incurred by you, for preparation of claims under this policy.

2.3 Payroll – Period basis (Item 3)

The cover under this item is limited to loss of the *payroll* for the period beginning with the occurrence of the *insured damage* and ending not later than the number of weeks specified in the *schedule*.

The indemnity under this item shall be the actual amount which you shall pay as *payroll* for the period to employees whose services cannot, as a result of the *insured damage*, be utilised by you at all and an equitable part of the *payroll* paid for the period to employees whose services cannot, as a result of the *insured damage*, be utilised by you fully.

If the *sum insured* under this item, is less than the aggregate amount of the *payroll* that would have been paid during the same number of weeks (specified in the *schedule*) immediately following the *insured damage*, had the *insured damage* not occurred, the amount payable will be proportionately reduced.

3. DEFINITIONS

The words listed below have been given a specific meaning in this policy and these specific meanings apply when the words are italicised. Where the following words appear in this policy, this is what they mean.

3.1 Act of terrorism

act of terrorism means 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, 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:

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

3.2 Annual turnover

annual turnover means the *turnover* during the 12 months immediately before the *insured damage*.

3.3 Business

business means your Business, trade, occupation, or profession as described in the *schedule* that is carried on by you at the *situation* during the *period of insurance*.

3.4 Communicable disease

communicable disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

- 3.4.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation, whether deemed living or not;
- 3.4.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms;
- 3.4.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property,

and includes, but is not limited to, a disease that is or becomes listed on the National Notifiable Disease List and/or is or becomes a temporary addition to the National Notifiable Disease List and/or has given or could give rise to a public health event of national significance and/or is or becomes a listed human disease (where National Notifiable Disease List means the list established and in force from time to time under section 11 of the National Health Security Act 2007 (Cth) and listed as a human disease meaning given by section 42 of the Biosecurity Act 2015 (Cth)).

3.5 Electronic data

electronic data means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for such equipment.

3.6 Excess (expressed as a monetary amount)

excess (expressed as a monetary amount) means the amount(s) specified in the *schedule* that you shall first contribute towards each claim, or series of claims arising out of the one occurrence. We will deduct the applicable amount from the claim otherwise payable and then pay you the amount of the loss or damage up to, but not exceeding, the relevant *sum insured*.

3.7 Excess (expressed in time)

excess (expressed in time) means the period beginning with the occurrence of the *insured damage* and ending not later than the period specified in the *schedule*. You are not insured for any loss arising out of an interruption during this period.

3.8 Gross profit

gross profit means the amount by which the sum of the *turnover* and the amount of the closing stock shall exceed the sum of the amount of the opening stock and the amount of the *uninsured working expenses* as specified in the policy *schedule*.

The amount of the opening and closing stock shall be arrived at in accordance with your accounting procedures after making due allowances for depreciation.

3.9 Independent expert

independent expert means an accounting expert to be mutually agreed upon by you and us or, in the absence of agreement, to be nominated by CPA Australia.

3.10 Indemnity period

indemnity period means the period beginning with the occurrence of the *insured damage* and ending not later than the number of months specified in the *schedule*, during which the results of the *business* shall have been affected solely and directly as a result of the *insured damage*.

3.11 Insured

insured means you, your and the person(s) or entity named in the *schedule*.

3.12 Insured damage

insured damage means:

3.12.1 for Insured Plant - sudden and unforeseen physical loss or damage as defined in the Zurich Engineering Plant Insurance policy;

3.12.2 for Insured Equipment - sudden and unforeseen physical loss or damage as defined in the Zurich Electronic Equipment Insurance policy;

when shown as the Type of Cover in the *schedule*.

3.13 Legislative requirement

legislative requirement means any applicable statute, regulation, by-law, ordinance, policy or subordinate legislation in force from time to time in the territorial limits whether made by a State, Territory, the Commonwealth or a local government, and includes standards, guides, information bulletins or industry codes that apply by reason of statute or regulations.

3.14 Payroll

payroll means the remuneration (including but not limited to payroll tax, fringe benefits tax, sick pay, accident compensation levies, bonuses, holiday pay, workers compensation insurance premiums, superannuation and pension fund contributions and the like) paid to, or on behalf of, all employees employed in the *business*.

3.15 Period of insurance

period of insurance means the Period of Insurance specified in the *schedule*.

3.16 Rate of gross profit

rate of gross profit is the rate of gross profit earned on the *turnover* during the financial year immediately before the occurrence of the *insured damage*.

3.17 Rate of payroll

rate of payroll is the rate of *payroll* to *turnover* during the financial year immediately before the *insured damage*.

There will be made adjustments to the *rate of gross profit*, *annual turnover*, *standard turnover* and *rate of payroll* as necessary to provide for the trend of the *business* and for variations in, or special circumstances affecting, the *business* either before or after the *insured damage* or which would have affected the *business* had the *insured damage* not occurred, so that the figures adjusted shall represent, as nearly as practicable the results which, but for the *insured damage*, would have been obtained during the relevant period after that date. If the adjustments cannot be agreed between you and us an *independent expert* will determine fair and reasonable adjustments, based on a written submission from each of you and us and any other information that the *independent expert* may request.

3.18 Regulatory authority

regulatory authority means State, Territory and Commonwealth departments, agencies or corporations tasked with the development, regulation or supervision of laws.

3.19 Schedule

schedule means the Schedule attaching to and forming part of the policy, including any Schedule substituted for the original Schedule.

3.20 Situation

situation means the place or location for the purposes of the *business* described in the *schedule*.

3.21 Standard turnover

standard turnover is the turnover during that period in the 12 months immediately before the occurrence of *insured damage*, which corresponds, with the *indemnity period*.

3.22 Sum insured

sum insured means the amount specified in the *schedule* being the maximum amount payable for any one claim and for all claims arising out of the one original source or cause of the loss.

3.23 Turnover

turnover is the amount which is paid or payable to you for goods sold and delivered and for services rendered in the course of carrying on the *business* at the *situation*.

3.24 Uninsured working expenses

uninsured working expenses means:

3.24.1 all purchases (less any discounts received);

3.24.2 discounts allowed;

3.24.3 bad debts;

3.24.4 other *uninsured working expenses* as specified in the *schedule*.

4. EXCLUSIONS

You are not insured under this policy for:

4.1 Communicable disease

any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a *communicable disease* or any action taken by you in response to a *regulatory authority's* response to a *communicable disease*, its potential consequences or the fear or threat (whether actual or perceived) of a *communicable disease*.

Loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

4.1.1 for a *communicable disease*; or

4.1.2 any *insured damage* hereunder that is affected by such *communicable disease*.

4.2 Deliberate acts

a deliberate act ordered or carried out by you or by any person acting with your permission, except when it is to avoid or reduce *insured damage* which would otherwise happen.

4.3 Dishonest acts

dishonest acts or misappropriation of *insured damage* by you or any person acting with your permission.

4.4 Electronic data

4.4.1 total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of *electronic data*;

4.4.2 error in creating, amending, entering, deleting or using *electronic data*;

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

4.4.4 any consequential losses,

regardless of any other contributing cause or event whenever it may occur, unless such loss or damage is a direct consequence of otherwise *insured damage* to the Insured Plant and/or Insured Equipment covered by this policy.

However, any accidental physical damage to an insured item, which originates directly from an action of the *insured* to the *insured's* own property, and which causes or is caused by any of the matters referred in 4.4.1, 4.4.2, 4.4.3 above will be covered, subject to the terms and conditions of this policy.

4.5 Imposed restrictions

any restrictions on reconstruction or operation imposed by a *regulatory authority*.

4.6 Lawful seizure, confiscation

lawful seizure, confiscation or requisition by a *regulatory authority*. However, we will pay for loss which is otherwise covered by this policy, which occurs as a result of such a *legislative requirement*, if it prevents or attempts to prevent *insured damage* to the Insured Plant and/or Insured Equipment covered by this policy.

4.7 Policy excess

the excess shown in the *schedule*.

4.8 Radioactive contamination

- 4.8.1 any ionising radiations or contamination by radioactivity from any nuclear fuel or waste from the combustion of nuclear fuel. For the purpose of this Exclusion only, combustion will include any self-sustaining process of nuclear fission;
- 4.8.2 nuclear weapons material.

4.9 Suspension, lapse or cancellation

loss of business due to causes such as suspension, lapse or cancellation of a lease, licence or order, etc. which occurs after the date when the machinery affected by the *insured damage* is again in operating condition and the *business* could have been resumed, if said lease, licence or order, etc. had not lapsed or had not been suspended or cancelled.

4.10 War, Act of terrorism

loss of or damage directly or indirectly caused by, or in consequence of, or resulting from:

- 4.101 war or warlike activities, including invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or seized power;
- 4.102 any *act of terrorism* or any action taken in controlling, preventing, suppressing or in any way relating to any *act of terrorism*.

5. SPECIAL CONDITION

5.1 Alterations to the business

Unless we agree otherwise in writing, all cover under this policy will terminate if:

- 5.1.1 the *business* is wound up or carried on by a liquidator or receiver or permanently discontinued;
- 5.1.2 your interest in the *business* ceases otherwise than by your death;
- 5.1.3 any alteration is made to the *business* or at the *situation* or the property contained at the *situation* which increases the risk of *insured damage* occurring.

The following alterations are made to the *business* or at the *situation* or the property contained at the *situation* which increase the risk of *insured damage* occurring:

- a) activities that are materially different from those declared in the proposal;
- b) activities outside the normal activities of the *business*; or
- c) any loss of or condition imposed upon any licence or other authority required by you to conduct the *business*.

6. CLAIMS CONDITIONS

6.1 In the event of a claim

As soon as you are aware of any physical loss or damage that is likely to result in a claim under this policy you must as soon as reasonably practicable:

- 6.1.1 with due diligence do and agree to do and allow to be done all things, which may be reasonably practicable to minimise or arrest any interruption or interference with the *business*, or to avoid or lessen the loss;
- 6.1.2 tell us about any other insurances which cover all or part of the Insured Plant and/or Insured Equipment.

You must not make any false statements in connection with your policy or any claim you make.

If you do not follow these steps, we can reduce any claim by an amount that fairly represents the extent to which our interests have been disadvantaged.

6.2 How to make a claim

To make a claim under this policy, you must:

- 6.2.1 tell us as soon as reasonably possible, what happened and provide details to us where there may be a claim under this policy;
- 6.2.2 where required, complete our claim form and send it to us as soon as reasonably possible;
- 6.2.3 give us and our agents free access to examine and assess any *insured damage* subject to you receiving reasonable notice of any inspection; and
- 6.2.4 provide any other information or help which we may reasonably request to support your claim.

6.3 After your claim is accepted

- 6.3.1 After we have paid a claim under this policy either in total or in part, we may elect to take over any legal right of recovery which you have. If we do this, it will be for our benefit and at our expense (if you have been fully reimbursed). You must provide cooperation which is necessary or reasonably required by us during any recovery.
- 6.3.2 If any person compensates you an amount for the interruption to the *business* as a result of the *insured damage* of any Insured Plant and/or Insured Equipment for which we have paid a claim, you must reimburse us for that payment. You must do this as soon as practicable, after the payment is made.

6.4 Proof of loss

You shall, at your own expense, produce and furnish to us such books of account and other business books, vouchers, invoices, balance sheets and other documents, proofs, information, explanation and other evidence as we may reasonably require to allow us to investigate or verify any claim and if reasonably required by us verified on oath.

6.5 Benefits from other situations

If during the *indemnity period* goods shall be sold or services shall be rendered elsewhere other than at the *situation* for the benefit of the *business* either by you or by others on your behalf, the money paid or payable in respect of such sales or services shall be brought into account in arriving at the *turnover* during the *indemnity period*.

6.6 Departmental clause

If the *business* is conducted in departments, and the independent trading results can be determined, the provisions of the Method of Settlement will apply separately to each department affected by the damage.

6.7 Business discontinued

No monies will be payable under this policy from the time you determine not to continue the *business* or from the time you conduct yourself whether by act or omission in such a manner as to be incompatible with an intention to continue the *business*.

6.8 Progress payments

Provided that liability has been admitted, progress payments on account of any claim may be made to the *insured* at such intervals and for such amounts as we may determine. Any such payments shall be deducted from the amount finally payable upon adjustment of the claim.

6.9 Overhauls

In calculating the loss, due allowance will be made for the time spent on any overhauls, inspections or modifications carried out during any period of interruption.

If the allowance cannot be agreed between you and us an *independent expert* will determine a fair and reasonable allowance, based on a written submission from each of you and us and any other information that the *independent expert* may request.

6.10 Excess payment

We will deduct the applicable *excess* from the claim otherwise payable and then pay you the amount of the loss or damage up to, but not exceeding, the relevant *sum insured*. The *excess* may be expressed as either a monetary amount or a period of time.

6.11 Payments for Goods and Service Tax

When we make a payment under this policy for the acquisition of goods, services or other supply, we will reduce the amount of the payment by the amount of any input tax credit that you are, or will be, or would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999 (Cth), in relation to that acquisition, whether or not that acquisition is actually made.

When we make a payment as compensation instead of payment for the acquisition of goods, services or other supply, we will reduce the amount of the payment by the amount of any input tax credit that you are, or will be, or would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999 (Cth) had the payment been applied to acquire such goods, services or supply.

6.12 Insurance Contracts Act

Nothing contained in this policy intends to reduce or waive either your or our privileges, rights or remedies available under the Insurance Contracts Act 1984 (Cth).

6.13 Proper law and jurisdiction

The construction, interpretation and meaning of the provisions of this policy will be determined in accordance with the laws of the State or Territory of Australia in which the policy was issued.

In the event of any dispute arising under this policy, including but not limited to its construction, interpretation, validity or performance, the parties to the policy submit to the exclusive jurisdiction of the courts of Australia.

A reference to any statute, regulation or subordinate legislation in this policy includes any amendment, replacement, successor or subsequently enacted equivalent statute, regulation or subordinate legislation.

6.14 Other insurance

6.14.1 If you make a claim for an occurrence which is, or may be, covered in whole or in part by any other insurance, then when making the claim, you must give us full details of the other insurance.

6.14.2 This policy does not cover any claim to the extent that you are entitled to indemnity in respect of that claim under any other insurance policy specified in the *schedule*.

7. GENERAL TERMS AND CONDITIONS

7.1 Assignment

We must first agree before the interest in the insurance can be transferred to anyone else.

7.2 Cancelling your policy

By you: you may cancel this policy by notifying us. Subject to any claims costs that we have paid to you, we will then refund all the premium you have paid us for the time remaining on the policy, less any non-refundable government charges.

By us: If we are entitled to cancel this policy, we will tell you in writing.

We will refund you the proportion of premium for the unexpired portion of the *period of insurance*, less any tax or duty paid or owing for which we are unable to obtain a refund.

If the premium is paid in instalments, we may cancel the policy after any instalment has remained unpaid for one month or more and you have failed to pay the instalment within 14 days of being given written notice of the non-payment.

7.3 Changing the risk

You must as soon as reasonably practicable notify us as soon as you are aware of any changes to the risk that:

7.3.1 may result in a greater chance of *insured damage*; or

7.3.2 result in your interest in the Insured Plant and/or Insured Equipment ceasing.

When we receive notification of a change, we may decide to:

7.3.3 adjust the premium or the terms of the policy based on an assessment of any change in the risk insured by the policy; or

7.3.4 cancel the policy if we are entitled to do so.

7.4 Headings

Headings have been included for ease of reference, but do not form part of the policy.

7.5 Inspections

We (or agents appointed by us) have the right to inspect and examine, by mutual appointment, any Insured Plant and/or Insured Equipment.

7.6 Joint insurance

A claim made by any one of the people named as the *insured* in your *schedule* is a claim made by all of them.

7.7 Precautions to prevent insured damage

You must take all reasonable precautions to prevent *insured damage*. You must maintain the Insured Plant and/or Insured Equipment in proper condition and act in accordance with all *legislative requirements* and manufacturer's recommendations relating to the safeguarding, operating and maintenance of the Insured Plant and/or Insured Equipment.

7.8 Reasonable care

You must exercise all reasonable care, take reasonable precautions and use all due diligence to prevent loss or damage and prevent any liability and comply with all *legislative requirements* for the safety at the *situation*.

We may decline cover where you or someone acting on your behalf, recognises a danger and deliberately courts the danger by taking measures which you or the person acting on your behalf, or should know, acting reasonably, are inadequate to avert the danger; similarly, we may decline cover where you or the person acting on your behalf recognises or is aware that a danger exists, and continues to use or operate at the situation with disregard to whether or not the danger is averted.

7.9 Sanctions regulation

Notwithstanding any other terms or conditions under this policy, we shall not be deemed to provide cover and will not make any payments nor provide any service or benefit to you or any other party to the extent that such cover, payment, service, benefit and/or any *business* or activity of yours which would violate any applicable trade or economic sanctions, law or regulation.



Zurich Australian Insurance Limited
ABN: 13 000 296 640, AFSL: 232507
Head Office:
118 Mount Street, North Sydney NSW 2060

Client enquiries
Telephone: 132 687
www.zurich.com.au



Miramar Underwriting Agency Pty Ltd
ABN: 97 111 534 797, AFSL: 314176
Phone: 02 9307 6600

Address:
Level 5, 97-99 Bathurst Street, Sydney NSW 2000
Level 6, 5 Mill Street, Perth WA 6000
Mailing Address: PO Box A2016 Sydney South NSW 1235