



Commercial Fleet Insurance



Policy Disclosure Statement (PDS) and
Policy Wording

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Commercial Fleet Insurance Product Disclosure Statement & Policy Wording

Introduction

This document is made up of two parts Product Disclosure Statement (**PDS**) being **PART A** and the policy wording being **PART B** and is designed to assist **You** to make informed choices about **Your** insurance needs.

The document contains information about the significant features and benefits and costs of the insurance as well as information about how **Your** disputes may be dealt with, **Your** cooling off rights and other relevant information, including other rights, terms, conditions and obligations attaching to the **Policy**. It also contains the terms, conditions and exclusions of the **Policy**.

When **You** take out this insurance **You** will be issued with a **Schedule**. The **Schedule** sets out the specific terms applicable to **Your** cover and should be read together with this document.

This document, including any **Endorsements** to it, the **Schedule**, the **Proposal**, the policy wording and any other documents that **We** issue to **You** and tell **You** about, will form part of the **Policy** which will form the legal contract between **You** and **Us**. Please keep these documents in a safe place for future reference. If any major updates or corrections need to be made to the **PDS**, **Policy** or **Schedule**, a supplementary document will be provided. If **You** require further information about the **Policy**, please contact **Us**.

Part A:

Product Disclosure Statement

The Insurer

The **Insurer** of the **Policy** is Virginia Surety Company, Inc. ARBN 080 339 957, AFSL 245579 of Suite 3, Level 1, 26 – 28 Hall Street, Hawthorn East VIC 3123. The **Insurer** is regulated by the Australian Prudential Regulation Authority (“APRA”).

The **Insurer** is part of Assurant, Inc. (NYSE: AIZ), a leading global business services company that supports, protects and connects major consumer purchases. A Fortune 500 company with a presence in over 20 countries. Assurant supports the advancement of the connected world, partnering with the world’s leading brands to develop innovative solutions and to deliver an enhanced customer experience through mobile device solutions, extended warranties, vehicle protection, renters’ insurance and other speciality products.

The **Insurer** is a signatory to the General Insurance Code of Practice (the Code). The Code was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry. The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers’ compliance with the Code. For more information on the Code of Practice and Code Governance Committee (CGC) visit insurancecode.org.au.

About Professional Risk Underwriting Pty Ltd

This **Policy** is arranged and administered through Professional Risk Underwriting Pty Ltd (“ProRisk”) ABN 80 103 953 073 AFS Licence No. 308076 Professional Risk Underwriting Pty Ltd (**ProRisk**) is an Australian underwriting agency authorised and regulated to arrange insurance in Australia. In arranging this **Policy**, **ProRisk** act as an agent of the **Insurer**.

This **Policy** is distributed and promoted by Armada Underwriting Pty Ltd (**Armada**) ABN 84 000 989 131 AFSL 237402 acting as agent for **ProRisk**. Both **ProRisk** and **Armada** are related companies through common ownership.

How To Contact Us

Your Insurance Broker will arrange this insurance for **You**. If **You** have any questions about the **Policy**, or **You** wish to contact **ProRisk** please first contact **Your** Insurance Broker for assistance.

ProRisk or Armada can be contacted by telephone or in writing at:

ProRisk / Armada

Level 2, 115 Bridge Road,
Richmond VIC 3121

Email: enquiries@prorisk.com.au

Phone: (03) 9235 5255

Fax: 1800 633 073

Your Duty To Take Reasonable Care Not To Misrepresent

You have a duty to take reasonable care not to make any misrepresentation when entering into, varying, extending or renewing the **Policy**.

This means that it is essential that **You** respond to specific questions that **We** ask honestly and to the best of **Your** knowledge, including where **We** ask **You** to confirm or update information that **You** have previously given to **Us** when entering into, varying, extending or renewing the **Policy**.

To assist **You** with providing **Us** with honest and accurate responses to any questions **We** ask of **You**, **We** have endeavoured to ensure that any question **We** ask are clear and easy to understand. Further, where possible, **We** have also included examples of the types of responses **We** are looking for when asking a particular question.

If **You** are unclear of any particular question or would like **Us** to explain it to **You**, please get in touch with **Us** and **We** will explain this to **You**.

In determining whether **You** have fulfilled this duty to take reasonable care not to make a misrepresentation to **Us**, **We** will consider all of the relevant circumstances of a particular case. If **You** do not respond honestly and accurately to specific questions that **We** ask, **We** may (acting reasonably) cancel **Your** contract or reduce the amount **We** will pay **You** if **You** make a claim, or both. It is therefore vital that **You** be honest and specific in **Your** responses.

If **Your** failure to tell **Us** is fraudulent, **We** will refuse to pay a claim and treat the **Policy** as if it never existed (this does not mean that **We** will refund any premiums that **You** have already paid).

Policy Coverage

The **Policy** is an important document. The policy wording and **Schedule** together set out the cover provided, the amount insured and the terms and conditions of **Your** insurance. Only those policy sections shown as covered in **Your Schedule** are insured. Please read the **Policy** carefully and keep it in a safe place.

The **Policy** contains three sections.

Section 1 - Damage to Your Vehicles

The first section covers **Damage to Your Vehicles**. Cover will only be provided for **Vehicles** which are listed in the **Schedule**. This cover also extends to **Accessories** as defined in the **Policy**.

Section 2 - Third Party Liability

The second section covers **Your** legal liability to third parties for **Damage** arising from the use of **Your Vehicle**. This cover is only available for legally registered **Vehicles**. That means that there is no cover for liability arising out of the use of unregistered vehicles. **You** should arrange separate liability cover in relation to such vehicles.

This section also includes cover for **Your** legal liability for death or injury to the extent which is specifically described in clause 2.2 of the policy wording. This is a limited benefit as it does not provide any cover for risks which should be insured under any compulsory third party insurance policy, statutory scheme or fund. **You** should also carefully read the other limitations set out in clause 2.3.

Section 3 - Additional Benefits

The **Policy** contains a range of additional benefits for losses which **You** may suffer consequent upon the loss of or **Damage** to **Your Vehicle**. These additional benefits apply only in relation to legally registered **Vehicles** for which **You** have arranged cover under section 1.

There is a wide range of additional benefits provided under section 3 and these are fully described in that section. Such benefits include limited accident compensation, **Vehicle** recovery costs, emergency repairs, trailer cover, removal of debris, use of substitute vehicles and a range of other benefits.

Conditions

There are a number of general conditions set out in clause 4 of the policy wording. **You** should read these carefully. Some of these provide benefits to **You** and others impose obligations. One of the most significant conditions relates to the **Excess** which must be paid by **You** as the first payment for any claim made under the **Policy**. The **Schedule** sets out the normal **Excess** payable. However, there are a number of special **Excesses** set out in clause 4.2 of the policy wording and these depend upon the type of **Vehicle** involved in the claim and the age and experience of the driver of that **Vehicle**.

The general conditions also specify some of the circumstances in which **We** may refuse to pay a claim or void the **Policy**. These conditions contained in clause 4.3 relate to non-disclosure and fraud. It is vital that **You** read and understand all of the general conditions before **You** decide to purchase the **Policy**.

Exclusions

The **Policy** also contains a number of exclusions. These exclusions are set out in clause 5 of the policy wording. If an exclusion applies, this means that **We** will not be liable to make any payment to **You** under the **Policy**. **You** should carefully read all of the exclusions which apply including but not limited to:

- depreciation, rust, corrosion or wear and tear;
- property in **Your** care, custody or control;
- tyres;
- intentional acts;
- setting of concrete or bitumen;
- breakage of component parts;
- theft by **You**, **Your** employees and other specified person;
- failure to comply with laws, including licensing and drink driving laws;
- un-roadworthy **Vehicles**;
- **Your Vehicle** being used as a **Tool of Trade**;
- overloaded **Vehicles**;
- competitive events;
- hire;
- underground works;
- contractual liability;
- repossession;
- weakening of support;
- occurring outside Australia;
- unregistered **Vehicles**, where required by law;
- crossing of waterways;
- hiring out of **Your Vehicle**;
- stock in trade;
- use at **Airfields**;

- nuclear events;
- asbestos;
- war;
- terrorism;
- fines and penalties;
- statutory liability.

Claims

Clause 6 of the policy wording sets out **Your** obligations and the process to be followed whenever **You** wish to make a claim under the **Policy**. It is vital that **You** comply with these requirements.

Definitions

Clause 7 of the policy wording sets out a number of definitions of the words used in the **Policy**. Those words have the special meaning given to them by the definition. Wherever defined words are used in the **Policy** they appear in bold.

Subrogation

We have the right under the **Policy** to take action in **Your** name to recover from any person any amounts paid in settlement of claims under the **Policy**. **We** will not be liable to pay any loss under the **Policy**, to the extent that **You** have agreed to limit or exclude any right of recovery **We** may have against a third party who would otherwise be liable to compensate **You** for that claim.

Privacy

How We protect Your Privacy

This Privacy Statement applies to the **Insurer**. **We** are committed to protecting **Your** privacy in accordance with the *Privacy Act 1988 (Cth)* (the Act) and the Australian Privacy Principles.

This Privacy Statement outlines how **We** collect, disclose and handle **Your** personal information (including sensitive information) as defined in the Act.

In order for **Us** to provide **You** with insurance **We** need to collect certain personal information about **You**. **We** collect personal information from **You** and **Our** business partners and service providers in connection with the insurance. Collection of **Your** personal information from **Our** business partners and service providers usually occurs at the point of sale of the insurance and at other times when **We** deal with **You**. If **You** do not provide **Us** with this information **Your** application or renewal may not be processed, or **We** may not be able to administer claims or handle inquires in connection with the insurance.

The purpose for which **We** collect **Your** personal information are to provide the insurance, handle inquiries about the insurance, for security checks to verify **Your** identity, to administer claims and related, secondary, or ancillary purposes. The personal information **We** collect may be disclosed to assessors, loss adjusters, and other service providers who perform activities in connection with the purposes for which **We** collect, as well as companies within the Assurant Group including **Our** companies within the regions of Asia-Pacific, UK, USA and South Africa. In accordance with **Our** Privacy Policy, **You** have rights of access to, and correction of, **Your** personal information upon request. **You** also have the right to complain about **Our** management of **Your** personal information, which is also detailed in **Our** Privacy Policy.

If **You** would like a copy of **Our** Privacy Policy, would like access to the information **We** have about **You** or wish to make a privacy complaint, please contact the **Insurer's** Privacy Officer on 1300 654 611 or visit <https://www.assurant.com.au/privacy-policy> . By applying for, or renewing the insurance, **You** consent to **Us** managing **Your** personal information in accordance with **Our** Privacy Policy.

If **You** would like information on the Privacy Policy for **ProRisk** or **Armada**, please visit the following websites :

www.prorisk.com.au/privacy-policy/

www.armadaunderwriting.com.au

Complying with terms and conditions

You are required to comply with the terms and conditions of the Policy. Please remember that if **You** do not comply with any term or condition, **We** may (to the extent permitted by law) decline or reduce any claim payment and/or cancel **Your** Policy.

If more than one person is insured under the Policy, a failure or wrongful action by one of those persons may adversely affect the rights of any other person insured under the Policy.

Premium

The cover provided under this **Policy** is subject to **Your** payment or agreement to pay the **Premium** to **Us**. When **We** calculate the **Premium**, **We** consider various factors including but not only limited to:

- type of **Vehicles**;
- value of the **Vehicles**;
- type of cover requested;
- age of the main drivers;
- location of **Vehicles**;
- operation radius of **Vehicles**;
- previous years claims history.

Your Premium also includes allowances for government taxes and stamp duty relating to **Your Policy**.

Renewing Your Policy

Prior to **Your Policy** expiring, **We** will advise **You** whether **We** intend to offer renewal of **Your Policy** and if so on what terms. This document also applies to any offer of renewal **We** may make, unless **We** tell **You** otherwise.

If **We** offer renewal, **We** will send a notice advising the renewal terms and the amount payable to renew the **Policy**.

It is important that **You** check the terms of any renewal offer before renewing to satisfy **Yourself** that the details are correct.

In particular, check the **Sum Insured** amounts and **Excess(es)** applicable and to ensure the levels of cover are appropriate for **You**. **You** also need to take into account any underinsurance provisions of the **Policy**.

Please note that **You** need to comply with **Your** Duty To Take Reasonable Care Not To Misrepresent before each renewal.

Complaints and Dispute Resolution Process

We are dedicated to providing **You** with a high standard of service and **We** want to ensure **We** maintain these standards at all times. If **You** feel that **We** have not offered **You** a first class service, contact **Us** and tell **Us** and **We** will do **Our** best to resolve the problem.

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/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.

If **You** have any questions or concerns about **Your** insurance or the handling of a claim **You** should, in the first instance, refer **Your** complaint or dispute to Armada Underwriting

You can contact Armada Underwriting at:

Phone: 1300 852 739
Email: info@armadaunderwriting.com.au
Mail: Level 2, 115 Bridge Road, Richmond, VIC, 3121

If Armada Underwriting have not resolved **Your** complaint, **Your** complaint may be referred to the **Insurer's** Internal Dispute Resolution Panel. You can contact the **Insurer's** Internal Dispute Resolution Panel directly at customerfeedback@assurant.com. If **You** are not happy with the **Insurer's** 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.

You can contact AFCA at:

Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au
Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

If **You** require further information, **You** can access **Our** Complaints and Dispute Resolution Process at Armada Underwriting's website at www.armadaunderwriting.com.au

Other than as set out above, all other policy terms, conditions, limits and exclusions remain unchanged.

Cooling Off Period

If **You** change **Your** mind about this Policy after **Your** decision to buy it, **You** may cancel it and receive a full refund. To do this **You** need to notify **Us** in writing within 21 days from the date the Policy commenced.

This cooling-off right does not apply if **You** have made a claim under the Policy during the cooling off period.

Financial Claims Scheme

This **Policy** is a protected policy as defined under the Insurance Act 1973 (Cth). This means that in the unlikely event that **We** become insolvent **You** may be entitled to payment under the Financial Claims Scheme that is available under the Insurance Act, provided **You** meet the eligibility criteria.

The Insurance Act is administered by APRA and more information may be obtained from APRA on www.apra.gov.au or 1300 558 849.

Preparation Date of PDS: 29 January 2025

Part B: Policy Wording

In consideration of the payment of the **Premium** and in reliance on the information **You** have provided on the **Proposal** and any other information submitted by **You** or on **Your** behalf, **We** will indemnify **You** in accordance with the terms of the **Policy**.

The **Policy** consists of three sections:

Section 1: **Loss or Damage to Your Vehicles.**

Section 2: Third Party Liability. This cover is available only in relation to registered **Vehicles**.

Section 3: Additional Benefits. This cover is available only in relation to registered Vehicles and only if **You** have selected cover for section 1.

You will only be covered for the **Policy** sections which **You** have chosen, which are specified in the **Schedule** and for which **You** have paid the required **Premium**.

Insuring Clauses

Section 1 - Loss or Damage to Your Vehicle and Accessories

We agree to indemnify **You** against loss or **Damage** which occurs during the **Period of Insurance** arising out of loss of or Damage to:

- **Your Vehicle;**
- **Accessories.**

Basis of settlement

The basis of settlement of any loss or **Damage** covered by clause 1.1 of this section shall apply as follows:

- 1.1 **We** will either repair, reinstate or replace **Your Vehicle** or pay the amount of the loss or Damage, provided that, **Our** liability under the **Policy** does not exceed the **Market Value** of **Your Vehicle** at the time of such loss or **Damage** or the Sum Insured, whichever is the lesser amount.
- 1.2 If the **Damage** to **Your Vehicle** necessarily requires it to be repaired to a better condition than it was in before the **Damage**, **You** will be liable to contribute any additional amount required to repair it to a better condition.
- 1.3 Where there is a repair to **Your Vehicle**, **We** will have the option to replace damaged parts with either new parts or used parts of a similar age and condition.
- 1.4 Should **Your Vehicle** be declared a **Total Loss**, **We** are entitled to obtain possession of **Your Vehicle** and the benefit of any salvage.

Should the cost of repairs, including by reason of the unavailability of parts, exceed the **Sum Insured** or **Market Value**, whichever is the lesser, **We** are entitled to declare **Your Vehicle** a **Total Loss** and to make a cash payment to **You** in accordance with the basis of settlement, less any applicable **Excesses** and any refund on the **Vehicle** registration.

Accessories

Following a claim under section 1, **We** will pay the reasonable costs of repair or replacement of the lost or damaged **Accessories**.

Agreed value

If **You** have selected the option to insure **Your Vehicle** for **Agreed Value**, the basis of settlement clause will not apply, and **We** will either replace **Your Vehicle** with an equivalent vehicle or pay the **Agreed Value** specified in the **Schedule**.

Section 2 - Third Party Liability

If this cover is specified in the **Schedule**, **We** agree to indemnify **You** against **Your** legal liability to any third party arising out of the use of **Your Vehicle**. This cover applies only to the use of registered **Vehicles**.

The cover provided under this section extends to any person operating or in charge of **Your Vehicle** with **Your** consent, provided that any such person is not entitled to indemnity under any other policy or legislation.

Our maximum liability under this section is specified in the **Schedule** for all claims arising from one accident or a series of accidents resulting from one original cause, but this is subject to the lower limits specified in respect of **Dangerous Goods** and pollution (clause 2.1.3).

Principal's liability

We will pay the amount which **Your** employer or principal may be held legally liable to pay as compensation, resulting from an accident occurring during the **Period of Insurance** involving **Your Vehicle** and caused by **You**, or arising out of the temporary use of **Your Vehicle** by **Your** employer or principal, in connection with **Your** employer's or principal's business.

Property damage

2.1 The cover provided under this section includes legal liability caused by or arising out of:

2.1.1 the use of any registered trailer or caravan attached to **Your Vehicle**;

2.1.2 goods falling from **Your Vehicle**;

2.1.3 the transport of **Dangerous Goods** in or by **Your Vehicle**, provided that this cover applies only to a **Vehicle** specified for that purpose. The maximum amount payable under this clause in any one **Period of Insurance** is \$1,000,000 including **Your** legal liability to pay clean-up costs for the pollution or contamination of the atmosphere, land or water caused by an event covered by the **Policy**; and

2.1.3 the use by **You** of a registered vehicle as a substitute while **Your Vehicle** is being serviced, repaired or is otherwise not driveable, provided that the substitute vehicle is not owned by **You** and **You** have the owner's permission to use it and it is not covered under another insurance policy.

Bodily injury - Gap cover

- 2.2 The cover provided under this section includes **Your** legal liability for death or injury to the extent specified in section 2. The indemnity extends to a licensed driver of **Your Vehicle** driving **Your Vehicle** with **Your** consent. The maximum amount payable under this clause in any one **Period of Insurance** is \$1,000,000.
- 2.3 **We** do not cover any legal liability for death or bodily injury:
- 2.3.1 to **You** or any person operating or in charge of **Your Vehicle**;
 - 2.3.2 to any employee of **Yours**;
 - 2.3.3 which happens when **Your Vehicle** is not registered for use on public roads;
 - 2.3.4 if the legal liability or any part of it is covered wholly or partly under any statutory or compulsory insurance policy, scheme or fund or would have been so covered if **You** had complied with **Your** legal obligations to insure or register **Your Vehicle** accordingly;
 - 2.3.5 which happens when **Your Vehicle** is being loaded or unloaded; or
 - 2.3.5 if **Your Vehicle** is registered in the Northern Territory of Australia.

Section 3 - Additional benefits

If **Your Vehicle** is covered under section 1, this section provides cover for the following additional benefits consequent upon the loss of or **Damage to Your Vehicle**.

Towing

- 3.1 The cost of towing the **Vehicle** to the nearest repairer or place of safety or any other place which **We** approve in writing.

Emergency repairs

- 3.2 The reasonable cost of immediate temporary repairs, up to a limit of \$2,500, to enable the return of **Your Vehicle** to a place of safety.

First aid equipment

- 3.3 Where first aid equipment is damaged or used as a result of an accident covered by the **Policy**, **We** will pay up to a maximum of \$2,500 per accident to replace or restock that equipment.

Difference in excess

- 3.4 Where **You** hire or rent a vehicle for the purposes of **Your Business** and the hire agreement deems the owner of the vehicle responsible for insurance, in the event of loss or **Damage** to the vehicle which would have otherwise been covered under this **Policy**, **We** will cover the difference between the basic **Excess** payable under the **Policy** and the excess payable under the hire agreement relating to that vehicle.

Recovery and re-delivery

3.5 The reasonable cost of returning **Your Vehicle** to its normal place of garaging:

3.5.1 where the **Vehicle** is recovered after being stolen, up to a limit of \$5,000; and

3.5.2 where **Your Vehicle** is **Damaged** and repaired more than 150km from the normal place of garaging, up to a maximum limit of \$3,000.

Repatriation costs

3.6 The reasonable costs of overnight accommodation and return travel for **Your** driver or a non-fee paying passenger, either to the point of departure or the original destination of the **Vehicle** provided that:

the maximum amount payable is \$3,000;

3.6.1 at the time of the loss or **Damage** the **Vehicle** was more than 150km from its point of departure or its normal place of garaging;

3.6.2 the **Vehicle** was being used for **Business** purposes;

3.6.3 the costs do not relate to ambulance or any other form of emergency medical transportation; and

3.6.4 such overnight accommodation was not intended to be incurred in any event.

Recovery

3.7 The reasonable cost of recovery or removal to enable mobilisation of **Your Vehicle** if **Your Vehicle** becomes unintentionally immobilised on a work site or some other physical location while being used for **Business**. This cover does not relate to any form of malfunction or breakdown of the **Vehicle** and the maximum amount which **We** will pay in the aggregate during the **Period of Insurance** is \$20,000.

Trailers

3.8 The loss or **Damage** of any trailer owned by **You** provided that:

3.8.1 this cover applies only to a trailer with a gross vehicle mass of less than 2000kg;

3.8.2 at the time of the loss it was attached to **Your Vehicle** or, if not attached, it was stored within the boundaries of **Your Business** premises or **Your** domestic property, but not in a common area of any other form of residential premises; and

3.8.3 the maximum amount payable is the **Market Value** of the trailer or \$1,000, whichever is the lesser.

3.9 **Your** legal liability for loss or **Damage** to any trailer under **Your** control and which belongs to a principal and is not leased or rented by **You**, provided that:

3.9.1 at the time of the accident giving rise to **Your** legal liability the trailer is attached to **Your Vehicle** and is being used in the course of **Your Business**;

3.9.2 **You** pay an **Excess** of \$2,500 for each accident giving rise to a claim. This **Excess** will be increased to \$5,000 if the accident occurs while any tipping hoist on the trailer is fully or partially raised; and

- 3.9.3 the maximum amount payable for this cover for loss arising out of any one accident is \$75,000 or the **Market Value** of the trailer, whichever is the lesser.

Substitute vehicle

- 3.10 The reasonable cost of hiring a similar vehicle if **Your Vehicle** is stolen or **Damaged** as a result of fire provided that:
- 3.10.1 the maximum amount payable is \$5,000 and cover is limited to 30 days;
 - 3.10.2 no hiring charges are payable after the date of recovery of **Your Vehicle** if it is driveable;
 - 3.10.3 no hiring charges are payable once **We** pay the claim or **Your Vehicle** has been repaired; and only the base daily hire fee is payable.

Novated leases

- 3.11 Cover under the **Policy** is extended to **Employees'**, their spouses or immediate family's **Vehicles**, the subject of a novated lease, arranged through and specifically agreed to be insured by **You**.

Sea Transportation

- 3.12 Any general average and salvage charges which are incurred whilst **Your Vehicle** is being transported by sea between ports in Australia.

Removal of debris

- 3.13 The reasonable costs necessarily incurred for the clean-up and removal of debris of **Your Vehicle** consequent upon loss or **Damage** covered by the **Policy**. This is limited to the **Vehicle** itself and the maximum amount payable is \$25,000.

Removal of load debris

- 3.14 The reasonable costs necessarily incurred for the clean-up and removal of goods from **Your Vehicle** or the roadway as a result of loss or **Damage** to **Your Vehicle** or the goods falling from **Your Vehicle**. The maximum amount payable is \$25,000.

Signwriting

- 3.15 The reasonable cost of replacing advertising signs or signwriting which are permanently affixed to **Your Vehicle** at the time of the loss or **Damage**.

New vehicle replacement

- 3.16 If **Your Vehicle** is a sedan, station wagon, panel van, SUV, utility or truck with a **Payload** of up to 5 tonnes and is within two years of its first original registration then, provided that the **Vehicle** is not recovered or **Damage** to the **Vehicle** is classified as a **Total Loss**, **We** will replace **Your Vehicle** with a new vehicle of the same or similar make and model, including delivery charges and stamp duty. If an equivalent replacement vehicle is not available, **We** will replace **Your Vehicle** with the nearest equivalent available, as long as it is reasonably available in Australia. If an equivalent vehicle is not available, **We** will pay the amount it would cost to purchase a vehicle the same as or the near equivalent of **Your Vehicle**.

- 3.17 **We** will also pay the registration for the new vehicle for a period up to 12 months, less any refund of registration fees relating to **Your Vehicle**.
- 3.18 If **We** agree to insure the replacement vehicle, **We** will charge **You** a pro rata **Premium** from the date of acceptance of the risk to the expiry date of the **Policy**.

Keys and locks

- 3.19 If the keys to **Your Vehicle** are lost or **Damaged** or there are reasonable grounds to believe they have been illegally duplicated, **We** will pay the cost of replacing and recoding locks or keys. The maximum aggregate amount payable for this benefit during the **Period of Insurance** is \$5,000.

No **Excess** will be payable for any claims made by **You** under this Additional Benefit 3.19.

Fire brigade costs

- 3.20 Fire extinguishment costs charged by the fire brigade or emergency services if the costs arise from an event covered under the **Policy**. The maximum amount payable for this benefit during the **Period of Insurance** is \$25,000

Finance pay-out

- 3.21 If **We** declare **Your Vehicle** a **Total Loss** and the **Vehicle** is subject to a lease, hire purchase or finance agreement under which the pay-out amount exceeds the agreed **Total Loss** amount, **We** will pay the agreed **Total Loss** amount, plus an additional 25% of that amount provided that:

3.21.1 the agreed **Total Loss** amount plus the additional 25% does not exceed the financial pay out figure;

3.21.2 the additional amount over the agreed **Total Loss** amount does not include any arrears of payments due; and

3.21.3 the additional payment will be reduced by any discounts applicable for full payment due to the relevant financier.

Newly acquired vehicles

- 3.22 Cover under the **Policy** is extended to any additional vehicle, of a similar kind to those insured under the **Policy**, that **You** purchase or lease during the **Period of Insurance**. This cover is for 60 days. However, if within that period **You** provide all required details, **We** will include it as an insured **Vehicle** for the remainder of the **Period of Insurance**, as long as **We** consider the vehicle to be an acceptable risk and **You** pay any required additional **Premium**. No such cover is available if **You** do not make this request within 60 days of the purchase or lease of the additional vehicle. The maximum cover available for any additional vehicle is \$300,000.

Employee's vehicle

- 3.23 If **You** require an **Employee** to use their own **Vehicle** for the purposes of the **Business**, **We** will cover that **Vehicle** for **Damage** up to \$50,000 or **Market Value**, whichever is the lesser. **We** will not pay for any claim if there is any other insurance for the same vehicle covering the same loss or **Damage** except for any amount in excess of the limit of indemnity under that other insurance.

Tyre replacement

3.24 If as a direct result of **Damage** covered by the **Policy** and any tyre on **Your Vehicle** cannot be used, **We** will pay for the new replacement cost of a tyre of similar make and specification, provided that the **Damaged** tyre was not a recapped or re-treaded tyre and conformed with minimum legal roadworthy requirements at the time.

Driver's personal property

3.25 **We** will cover the loss of or **Damage** to clothing and personal property belonging to the driver of **Your Vehicle** while contained in the **Vehicle** provided that:

3.25.1 such clothing and personal property is not otherwise insured;

3.25.2 no cover is provided for the loss of computers, mobile phones, music devices, portable GPS, tools of trade, furs, jewellery, money or securities; and

3.25.3 the maximum amount **We** will pay is \$2,000 for any one accident.

Rewards

3.26 Any reward offered, with **Our** prior approval to secure the return of a stolen **Vehicle** covered by the **Policy**, up to a maximum of \$5,000 for all rewards offered for any one loss.

Funeral expenses

3.27 In the event of fatal injury of a driver of **Your Vehicle** in an accident giving rise to a claim covered by the **Policy**, **We** will pay for the cost of burial or cremation and the repatriation of the remains of the deceased driver. The maximum aggregate amount which **We** will pay in any one **Period of Insurance** is \$10,000.

Vehicle modification - disability

3.28 If **You** or a driver employed by **You** becomes permanently disabled as a result of a motor accident otherwise covered by the **Policy** during the **Period of Insurance**, **We** will pay the reasonable cost of modifying **Your Vehicle**, up to a maximum of \$5,000.

No fault excess

3.29 This additional benefit is applicable only to **Vehicles** that are sedans, station wagons, panel vans, 4x4 or goods carrying vehicles with a gross **Vehicle Payload** less than 3,500 kilograms insured under both Section 1 and Section 2 of the **Policy**.

You will not have to contribute any **Excess** towards a claim if:

- a) **You** can satisfy **Us** that the claim involves a collision with another vehicle and the collision which gave rise to the claim was totally the fault of the driver of another vehicle, and
- b) **You** tell **Us** the registration number of the other vehicle and the full name, licence number and address of the other driver, and
- c) the amount of **Your** claim exceeds the applicable **Excesses** under the **Policy**.

We give this benefit only if **We** are allowed legally to recover the amount of any loss including any applicable **Excesses** from the third party.

Where the driver of the other vehicle disputes who was at fault, **You** must pay any **Excess** which applies but **We** will refund it if **We** are successful in establishing that the other driver was at fault and **We** recover the amount **We** paid for the claim.

4. General Conditions

These general conditions apply to all sections of this **Policy**.

Excesses

- 4.1 The **Excesses** specified in the policy wording or **Schedule** need to be paid by **You** as the first payment for each claim. Each specific **Excess** applies separately to each claim made under the **Policy**.
- 4.2 There are a number of special **Excesses**, the amount of which depends upon the age and experience of drivers of **Your Vehicle**. These are in addition to the standard **Excess** and are as follows:
- 4.2.1 If **Your Vehicle** is a panel van, sedan, station wagon, SUV, truck or utility with a **Payload** of less than 5 tonnes the following special **Excesses** shall apply if the driver is:
- (a) under 21 years of age - \$1,000.
 - (b) aged between 21 years and 25 years - \$750.
 - (c) aged 25 years or over with less than 2 years driving experience - \$500.
- 4.2.2 If **Your Vehicle** is a rigid truck or prime mover with a **Payload** of 5 tonnes or greater the following special **Excesses** shall apply if the driver is:
- (d) under 21 years - \$5,000.
 - (e) aged between 21 years and 25 years - \$3,000.
 - (f) aged 25 years or over with less than 2 years driving experience - \$2,500.

Non-disclosure or fraud

- 4.3 If **You** do not comply with the **Policy** conditions, including these general conditions, or with **Your** duty to take reasonable care not to misrepresent **We** may refuse to pay or be entitled to reduce the amount **We** pay for any claim made under the **Policy**. If **You** make a fraudulent claim, **We** may refuse to pay that claim. If **Your** failure to comply with **Your** duty to take reasonable care not to misrepresent is fraudulent, **We** may be entitled to avoid the **Policy** completely from its inception.

Alteration to risk

- 4.4 If **You** become aware of any changes to the facts or circumstances which existed when the **Policy** commenced which may change the nature or degree of the risks covered by the **Policy** **You** must advise **Us** in writing as soon as possible. Such changes include, but are not limited to:
- a change in the ownership of **Your Vehicle**;
 - a change in the regular driver of **Your Vehicle**;

- any modification to **Your Vehicle** from the manufacturer's original specifications, where such change improves or is intended to improve **Your Vehicle's** performance;
- the addition of any non-standard accessory;
- a change of **Your Business** address.

If **We** agree to any such change, **You** are required to pay any additional **Premium We** require.

Declaration of Vehicles

- 4.5 Where **We** have agreed to annual adjustment of **Vehicle** numbers **You** must declare to **Us** at the end of the **Period of Insurance** the total number of **Vehicles** at risk as at that date. **We** will make a **Premium** adjustment based on 50% of the annual **Premium** or rate per **Vehicle**, by reference to the difference in the number of **Vehicles** at the beginning of and the number at the end of the **Period of Insurance**.

Breach of conditions

- 4.6 Breach of or non-compliance with any condition or obligation under the **Policy** by one **Insured** will not prejudice the entitlements under the **Policy** of any other **Insured**.

Windscreen or windows

- 4.7 **We** will not reduce any no claim discount to which **You** may be entitled by reason of any claim which relates solely a broken windscreen or window glass and no **Excess** will be payable by **You**. Where the only damage arising from an accident is a broken windscreen or window glass, the standard **Excess** shown in the **Schedule** does not apply provided that **Your Vehicle** has a **Payload** under 3.5 tonnes. The first loss during the **Period of Insurance** shall be excess-free thereafter the standard excess shall apply.

For the purposes of this clause "broken" means a fracture that extends through the entire thickness of the glass or, in the case of a laminated windscreen, a fracture that extends through all layers of the lamination.

Choice of repairer

- 4.8 **You** may choose any licensed repairer to repair **Your Vehicle**. However, **We** will be entitled to accept, alter or decline any estimate of the cost of repair or arrange to have **Your Vehicle** transferred to another mutually acceptable repairer.

Total loss claims

- 4.9 If **We** declare **Your Vehicle** a **Total Loss** and pay the appropriate value under the **Policy**, then the **Policy** will no longer apply to that **Vehicle**. Where more than one **Vehicle** is covered by the **Policy**, cover will cease only for the particular **Vehicle** which has been declared a **Total Loss**.

Cancellation

- 4.10 **You** may cancel the **Policy** by advising **Us** in writing. **We** may cancel the **Policy** as provided for in the *Insurance Contracts Act 1984* (Cth). **We** will do this by forwarding a notice to **Your** last known address. Upon cancellation, **We** will make a pro rata refund of any **Premium** paid by **You**.

Other insurance

4.11 **You** should advise **Us** of any other policy of insurance which covers a claim arising under this **Policy**. If such policy covers the same loss, **Damage** or liability covered by this **Policy**, **You** must give **Us** all reasonable assistance required for **Us** to make a claim for contribution from any other insurer.

Subrogation

4.12 To the extent permitted by law, **We** will not be liable to pay any loss under the **Policy** to the extent that **You** have agreed to limit or exclude any right of recovery against any third party who would be liable to compensate **You** for that claim.

However, **We** will not seek recovery against any **Insured** or entity named in the **Schedule**.

Other interests

4.13 **You** must notify **Us** of all parties having any interest in **Your Vehicle** or the risks covered by the **Policy**. Such interest will be covered only if **We** have noted the interested parties in the **Schedule**. Any such party is bound by the terms of the **Policy**.

No interest in **Your Policy** may be transferred without **Our** written consent.

Reasonable precautions

4.14 **You** must take all reasonable care:

- 4.14.1 to prevent loss, **Damage** or liability; and
- 4.14.2 to maintain **Your Vehicles** in a roadworthy condition; and
- 4.14.3 to comply with all statutory obligations, bylaws and regulations relating to the use, safety and storage of **Your Vehicles**.

Policy changes

4.16 No change to the **Policy** will become effective until **We** agree to such change and provide **You** with a new **Schedule** specifying the change.

Notices

4.17 **You** must notify **Us** of any change of address as soon as practicable. Any notice **We** give will be in writing and will be effective if it is delivered to **You** personally or is delivered to the address last known to **Us**. This includes any electronic address.

GST

Where **You** are liable to pay an amount for **GST** in respect of an **Acquisition** relevant to a claim (such as services to repair a damaged **Vehicle** insured under the **Policy**). **We** will pay the **GST** amount. **We** will pay the **GST** amount in addition to the sum insured or limit of indemnity or other limits shown in the **Policy** or **Schedule**.

If the sum insured or limit of indemnity is not sufficient to cover **Your** loss, **We** will only pay the **GST** amount that relates to the amount paid in settlement of **Your** claim. **We** will reduce the **GST** amount **We** pay by the amount of any **Input Tax Credit** to which **You** are or would be entitled.

- 4.18 If **We** pay an amount as compensation instead of for a relevant **Acquisition**, **We** will reduce the amount of that payment by the amount of any **Input Tax Credit** to which, will reduce the amount of that payment by the amount of any **Input Tax Credit** to which **You** would have been entitled had the payment been applied to a relevant **Acquisition**.
- 4.19 If **You** register, or are registered, for **GST** **You** are required to tell **Us** **Your** entitlement to an **Input Tax Credit** on the **Premium**. If **You** fail to disclose or **You** understate **Your** entitlement, **You** may be liable for **GST** on a claim which **We** pay. The **Policy** does not cover **You** for this **GST** liability, or for any fine, penalty or charge for which **You** may be liable.

Governing law and jurisdiction

- 4.20 The **Policy** is governed by the laws of Australia. Any dispute relating to the **Policy** or any claim under it shall be submitted to the exclusive jurisdiction of the courts within the State or Territory in which the **Policy** was issued.
- 4.21 Any summons, notice or process to be served on **Us** may be served on:
- Virginia Surety Company, Inc.
Suite 3, Level 1,
26 – 28 Hall Street,
Hawthorn East VIC 3123
- 4.22 If a suit is instituted against **Us**, **We** will abide by the final decision of any Australian court.

5. Exclusions

The following exclusions apply to all sections of the **Policy**. The **Policy** does not cover any loss, **Damage** or liability caused by, relating to or in any way arising out of:

- 5.1 depreciation, rust corrosion, mould, rot, latent defects or wear and tear;
- 5.2 gradual deterioration resulting from atmospheric conditions;
- 5.3 faulty design or workmanship;
- 5.4 electrical or electronic failure, mechanic or structural failure or breakdown.

Property in Your care, custody or control

- 5.5 Subject to clause 3.8 (Trailers) and clause 3.23 (Employees' Vehicles), the legal liability of **You** or the driver of **Your Vehicle** for damage to property belonging to **You** or the driver of **Your Vehicle** or damage to any other property in **Your** or **Your** driver's care, custody or control however, this exclusion does not apply to premises leased by or rented to **You**. Further, employees' or visitors' vehicles located within a car park owned, operated or provided by **You** will not be deemed to be property in **Your** care, custody or control.

Tyres

- 5.6 **Your Vehicle's** tyres due to application of brakes, punctures, cuts, blowout or any road use.

Intentional acts

- 5.7 Any attempt to evade police apprehension by the driver of **Your Vehicle**, any intentional act by **You** or anyone acting with **Your** consent.

Setting of concrete, bitumen or other substances

- 5.8 The hardening or setting of concrete, bitumen or other substances in any agitator, barrel, bowl, tanker trailer or pump (including fittings) unless the emptying of these items becomes impossible or impractical following an accident involving **Your Vehicle** and the loss or **Damage** to **Your Vehicle** is covered by **Your Policy** and **You** or **Your** driver have taken all reasonable steps to remove the concrete, bitumen or other substances from **Your Vehicle**.

Breakage of component parts

- 5.9 Breakage or failure of blades, cutting edges, cutting discs, knives, drills, bits, hammers, wear plates, pulverising and crushing surfaces, screens, sieves, belts, chains or belts forming part of **Your Vehicle**, while such **Vehicle** is being driven or operated.

Theft

- 5.10 Theft by **You**, **Your Employees** or anyone using **Your Vehicle** with **Your** consent.
- 5.11 Theft of **Your Vehicle** by any hirer or a person test driving **Your Vehicle**.

Failure to comply with laws

- 5.12 **Your Vehicle** is being driven or operated by:
- a) **You** or any person driving with **Your** consent who does not hold the licence required by law to drive **Your Vehicle**;
 - b) driving **Your Vehicle** with a blood alcohol level more than the level permitted by law and/or had their faculties impaired by any drug and/or intoxicating liquor and/or who refuses to provide or allow the taking of a sample of breath, blood, saliva or urine for testing or analysis as required by law.

This exclusion does not apply if **You** can prove that **You** could not reasonably have known that the driver of **Your Vehicle** was so affected or refused to undergo the required test at the time of the accident giving rise to the claim.

Un-roadworthy vehicles

- 5.13 If **Your Vehicle** is used in an unsafe or un-roadworthy condition and this condition caused or contributed to the loss or **Damage**. However, this exclusion does not apply if **You** could not reasonably have known of that condition.

Tool of Trade

- 5.14 **Your Vehicle** being used as a **Tool of Trade**.
This exclusion will not apply in respect of SECTION 1. of the **Policy**.

Overloaded vehicles

- 5.15 **Your Vehicle** being used to carry a greater number of passengers or convey, lift or tow a load in excess of that for which **Your Vehicle** was constructed. However, this exclusion does not apply if **You** could not reasonably have known that **Your Vehicle** was being operated in such a manner.

Competitive events

- 5.16 **Your Vehicle** being used in connection with rally driving, motor racing, any activity on a racetrack, competitive motor sport event or contest.

Hire

- 5.17 **Your Vehicle** being used for carrying passengers for hire or reward. Payment made by passengers as part of a car sharing arrangement, including for travel to and from work, will not constitute the carrying of passengers for hire or reward, provided that the total amount paid for a journey does not involve the making of a profit.

Underground works

- 5.18 **Your Vehicle** being used in underground excavation or mining activities.

Assumed liability

- 5.19 Liability assumed under any contract, undertaking or agreement, unless that liability would have arisen regardless of such contract, undertaking or agreement.

Repossession

- 5.20 **Your Vehicle** being repossessed or legally seized.

Weakening of support

- 5.21 The removal, weakening or interference with any support of land, buildings or other fixed property, if caused by **Your Vehicle** during any digging or excavating.

Occurring outside Australia

- 5.22 Occurring outside the **Territorial Limits** except where **Your Vehicle** is being transported by sea between Australian ports.

Registration

- 5.23 If at the time of the accident **Your Vehicle** or substitute vehicle is unregistered, where registration is required by law.

Waterways

5.24 **Your Vehicle** attempting to cross any waterway, floodway, watercourse or any area affected by tidal change, and **Your Vehicle** becomes stranded and this could have been foreseen.

Dry Hire

5.25 **Your Vehicle** being hired out without a driver unless **We** have agreed in writing to cover this.

Stock in trade

5.26 Any stock in trade, including, but not limited to, vehicles for sale or on consignment.

Airfield

5.27 The use of **Your Vehicle** whilst **Airside** of or at an **Airfield**.

Nuclear event or substance

5.28 Ionising radiation or contamination by radioactivity from:

- a) any nuclear fuel or nuclear waste;
- b) the combustion and nuclear fuel, including any self-sustaining process of nuclear fission or fusion;
or
- c) nuclear weapons material.

Asbestos

5.29 The existence of or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.

War

5.30 Any war, whether declared or not, hostilities or rebellion, civil war, revolution, insurrection, military or usurped power, invasion or act of a foreign enemy.

Terrorism

5.31 Any act of terrorism, regardless of any other cause or event contributing concurrently to the loss or liability.

5.32 Any 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 of a nation, 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 of persons, whether acting alone or on behalf or in connection with any organisation or government (de jure or de facto) and which:

- a) involves violence and/or the threat thereof, against one or more person; or
- b) involves **Damage** to property; or
- c) endangers life other than that of the person committing the action; or
- d) creates a risk to health or the safety of the public or a section of the public; or
- e) designed to interfere with or to disrupt an electronic system.

5.33 The **Policy** also excludes any liability for death, injury, illness, loss, **Damage**, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or about any action in controlling, preventing, suppressing, retaliating against or responding to any act of terrorism.

Fines and penalties

5.34 Any fines, penalties, aggravated, punitive or exemplary damages.

Statutory liability

5.35 Any liability which is insurable or covered under any statutory or compulsory insurance policy, scheme or fund covering such legal liability, or which would be so covered if **You** had complied with **Your** legal obligations in relation to any such policy, scheme or fund.

Territorial limit

5.36 Any loss or **Damage** occurring or arising outside the **Territorial Limits**.

Consequential Loss

5.37 Consequential loss suffered by **You** as a result of **You** not having the use of **Your Vehicle**.

6.Claims

Notification

6.1 In the event of any occurrence which gives rise to or may give rise to a claim under the **Policy You** must:

- 6.1.1 provide **Us** with full written details of the occurrence;
- 6.1.2 forward to **Us** any letter of demand, notice of claim or legal proceeding received by You in relation to the occurrence;
- 6.1.3 notify **Us** immediately of any notice of prosecution or inquest or official inquiry relating to the occurrence;
- 6.1.4 contact the police if the occurrence was a reportable accident under the laws of the state or territory in which the accident occurred; and
- 6.1.5 notify the police immediately of any malicious or intentional damage to Your Vehicle.

Prevention of damage

6.2 **You** must take all reasonable precautions to prevent any further loss, **Damage** or liability.

No admission of liability

6.3 **You** must not:

- 6.3.1 admit guilt or liability which may result in someone making a claim against **You**;
- 6.3.2 make any promise or offer of payment or agree to settle any claim, without **Our** written consent.

Claims conduct

- 6.4 No repairs may be undertaken to **Your Vehicle** without **Our** prior written consent. Before agreeing to the repair of **Your Vehicle**, **We** may appoint an independent assessor to make an assessment of the cost of repairs.

Excess

- 6.5 **We** will reduce the amount of the claim by the **Excess** specified in the **Policy** or **Schedule**.

Defence of claims

- 6.6 **We** are entitled to take over and conduct the defence of any claim made against **You** by a third party. **We** have full discretion in the conduct of the defence, any negotiations and settlement of such claims. **You** need to co-operate with **Us** in relation to any such claim, including by providing any statements, documents or other assistance which **We** reasonably require. **You** may also be required to give evidence in any legal proceedings.

Repair guarantee

- 6.7 If **We** authorise repairs to **Your Vehicle** **We** will guarantee the workmanship of the repairs or the materials used for as long as **You** continue to own or lease **Your Vehicle**. This guarantee will not apply to repairs undertaken without **Our** written authorisation or to any wear and tear.

Recovery rights

- 6.8 **We** have the right to take action in **Your** name to recover from any person the amount of any claim paid under the **Policy**. **We** will have full discretion in the conduct of such recovery action, including as to settlement of such claim. If **We** recover more than the amount **We** have paid under the **Policy**, **We** will pay **You** the balance, after deduction of all costs incurred by **Us**.

Sanctions

- 6.9 **We** will not be deemed to provide cover nor liable to pay any claim or provide any benefit under this **Policy** to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose **Us** to any sanctions, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Australia or United States of America.

Claims Contact Details

If **You** would like to make a claim or if **You** have any questions about a claim **You** have made, please contact the Claims Service Team on:

TELEPHONE: 1300 479 186
FAX: 02 9524 6566
EMAIL: armada@au.innovation-group.com

Definitions

Accessories means original standard accessories, tools, appliances or options provided by the manufacturer, any gate, chain strap or tarpaulin attached to or within **Your Vehicle** and any built-in accessories up to a maximum value of \$5,000. **Accessories** will also include additional equipment which has been notified to **Us** and which **We** have agreed to cover.

Agreed Value means, where **You** have taken the option to insure **Your Vehicle** on this basis, the amount specified in the **Schedule** that **We** have agreed beforehand to pay **You** in the event of **Total Loss to Your Vehicle**

Airport, Airfield means an area of land set aside for the take-off, landing, taxiing, parking and maintenance of aircraft.

Airside means any section of an **Airport** or **Airfield** where aircraft are situated and operate.

Armada means Armada Underwriting Pty Ltd ABN 84 000 989 131 AFSL 237402

Business means the business conducted by **You** specified in the **Schedule**.

Damage means the accidental loss or destruction of or physical damage to property.

Dangerous Goods means any of the following classes of dangerous goods as defined in the Australian Dangerous Goods code:

- Class 2 – gases
- Class 3 – flammable liquids or substances
- Class 4 – flammable solids or substances
- Class 5 – oxidising agents or organic peroxides
- Class 8 – corrosive liquids or substances
- Class 9 – miscellaneous dangerous goods

Employee means any person employed by **You** under a contract of service or any person deemed at law to be employed by **You** whether pursuant to any workers compensation law or otherwise.

Excess means the first amount which **You** will pay for each and every claim in relation to any loss or **Damage** to each and every **Vehicle** which is covered by the **Policy**. This amount is specified in the **Policy** or **Schedule**.

GST, Input Tax Credit and Acquisition have the meaning given to those words in *A New Tax System (Goods and Services Tax) Act 1999* (as amended).

Injury means bodily injury, shock, loss of amenity, discomfort, disfigurement, malformation, fright, mental anguish, mental injury or death of or to any person.

Market Value means the value **We** determine as being the reasonable amount of money it would cost to buy or sell a vehicle of the same make, model and condition that **Your Vehicle** was in immediately prior to the loss or **Damage**,

Period of Insurance means the period specified as such in the **Schedule**, unless the **Policy** is terminated earlier.

Insured means the person or entity specified as such in the **Schedule**.

Insurer means Virginia Surety Company, Inc ARBN 080 339 957 AFS Licence number 245579

Limit of Indemnity means the amount specified as such in the **Schedule**.

Payload means the maximum load **Your Vehicle** is designed to carry.

Policy means the policy wording, any endorsements to it, the **Schedule**, the **Proposal** and any other documents that **We** issue to **You** and advise that they form part of the **Policy**.

Premium means the amount specified as such in the **Schedule** and payable by **You** for this **Policy**.

Proposal means the form completed by **You** as the application for insurance that includes a full description and details of the items to be insured under this **Policy** and together with any supplementary information submitted by **You**.

ProRisk means Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFS License number 308076

Schedule means the current schedule attached to and forming part of the **Policy**.

Territorial Limits means anywhere in Australia.

Tool of Trade means the use or operation of **Your Vehicle** and any attachment, equipment, tool or apparatus which forms part of **Your Vehicle**, but only whilst engaged in and undertaking its designed purpose of digging, scraping, shovelling, grading, boring, drilling, compacting, harvesting, ploughing, shredding, lifting, cleaning, levelling, hosing, vacuuming or such activities pumping, spraying or similar activities.

Total Loss means **Your Vehicle** is stolen and not returned within a reasonable time as determined by **Us** or damaged beyond economical repair.

Us/We/Our means the Insurer and **Prorisk** acting on behalf of the Insurer.

Vehicle or Vehicles means a mechanically propelled vehicle or trailer designed for use on land only and not being for use on rails, tram tracks or cables and described in the **Schedule** or endorsed onto the **Policy** by an endorsement issued by **Us**.

You and **Your** means the person or entity named as the **Insured** in the **Schedule**.



© Professional Risk Underwriting Pty Ltd

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