



Advice you can trust

Insurance Advisernet Australia Pty Ltd
AFSL No. 240549 ABN: 15 003 886 687
www.insuranceadviser.net

Normoyle Property Nominees Pty Ltd

Insurance Prepared by: Michael Aurisch
Oxygen Insurance Services Australia Pty Ltd
05/08/2022

Table Of Contents

Header Page	1
Table of Contents	2
Introduction	3
Service Team Directory	4
Coverage Summary	5
Risk Details	12
Other Insurable Risks and Services	13
Claims Procedures	14
Reporting Procedures	15
Duty of Disclosure	16
Important Notices	18

Introduction

About Oxygen Insurance Services Australia Pty Ltd

Our knowledge of the local insurance industry is second to none and our experience in handling insurance for many thousands of customers enables us to provide advice you can always trust. It also means you'll benefit from access to unrivalled financial strength, business efficiencies and buying power spanning every major insurer in Australia and New Zealand and access to major overseas insurers if and when required.

As your appointed General Insurance Adviser, we will:

- Conduct an analysis of your risk/needs and recommend the most appropriate covers to protect your assets and liabilities.
- Recommend the appropriate insurer to match the risk.
- Only recommend financially secure and stable insurers.
- Provide alternatives on your risk retention through various excess options.
- Allow you to pay premiums in monthly instalments.
- Provide prompt and timely servicing of your general insurance needs to ensure you are adequately informed of issues that may affect your business.

In addition to our service team, IA is also pleased to offer a client app for your use – you are able to look up our details, contact emergency repair services 24/7 and report claims all via the app. Go to ialinks.net/theIAapp for more info and enter branch code 210 to personalise the app to our team.

About Insurance Advisernet

Insurance Advisernet was founded in 1996 and are part of the ASX-listed AUB Group with more than 700,000 clients and \$3.6 billion in gross written premiums.

Insurance Advisernet partner with an ever growing network of over 250 independently owned professional insurance advice practices to bring unrivalled strength, systems, services and buying power to their clients.

Insurance Advisernet were awarded by ANZIF and Insurance Business Australia as the Insurance Industry Authorised Representative Network winners 2018, 2019 and 2020.

250
AUTHORISED
INSURANCE ADVICE
PRACTICES



1996
950 STAFF

**OVER
110,000
CLIENTS**

**OVER
\$1 BILLION
GROSS WRITTEN
PREMIUMS**

\$200m

**OVER
220,000
POLICIES**

IN AUSTRALIA & NEW ZEALAND

Service Team Directory

As one of the largest insurance brokers in Australia you can be assured of IA's ability to deliver a high level of customer service for all your insurance needs.

Our service team is available via the details outlined below for any professional advice or support regarding coverage, premiums and general enquiries.

Your Adviser: Michael Aurisch

Authorised Representative No: 403930

Address: Oxygen Insurance Services Australia Pty Ltd
Level 31
100 Miller Street
(PO Box 633)
NORTH SYDNEY NSW 2059

Phone: (02) 9964 7303

Email: maurisch@iaa.net.au

Coverage Summary - Business Pack

The following information was provided to your Insurers when negotiating the terms of your insurance program. It is common to all of your insurance policies, unless specifically stated otherwise in any of the Coverage Summaries forming part of this document. It is important that you notify us of any change in the following details to ensure that you are adequately protected.

Insurer

360 Commercial Pty Ltd as AR of 360 Underwriting Solution Pty Ltd
Underwriter: Insurance Australia Limited Trading as CGU Insurance

100.00%

Policy Number

Ref: 360-COM-1092772

Reference Number

P602809502/1

Policy Wording

360 Commercial 360CPWV522 PDS Wording 21 02 2022

Period Of Insurance

From: 07/08/2022

To: 07/08/2023

From 4PM to 4PM both local time and standard time.

Insured

Normoyle Property Nominees Pty Ltd

Year Established:

2014

Business Activities: Principally

Property Owner of diesel filling facility leased to Caltex Australia

Products Sold and/or Distributed:

Property Owner of diesel filling facility leased to Caltex Australia

Estimated annual turnover:

\$320,000

Percentage split of turnover per state:

NSW	VIC	QLD	SA	WA	ACT	TAS	NT	OS
100%								

Number of full time employees:

1

Number of part time employees:

0

Total number of employees:

1

Stamp duty exempt:

No

NSW small business stamp duty exemption declaration completed:

No

Anzsic Rating: 67120105 Investment - Renting Or Leasing Own Commercial And/or Industrial Property (Internal Use Only)

To follow, please find a summary of your insurance policy. Please note that this is a summary only, and you should always refer to the insurer's policy schedule and wording for full terms and conditions.

Insured Situation

6 Lancaster Street, INGLEBURN NSW 2565

Insured Definition - Property

Provides cover for loss or damage to buildings, contents and stock by fire and specified perils as defined in the policy wording.

Interested Party:	Not applicable
Buildings Replacement Value:	\$1,400,000
Contents Replacement Value:	Not Insured
Stock:	Not Insured
Customers Goods:	Not Insured
Landscaping:	Refer to Policy
Removal of Debris:	\$500,000
Rewriting of Records:	Refer Benefits
Professional Fees:	Refer Benefits
TOTAL SUM INSURED:	\$1,900,000
Accidental Damage:	\$1,400,000
Transit Fire & Specified Perils, Theft, Collision and Overturning Sum Insured:	\$25,000

Flood: **Not Insured**

Policy Excess

Accidental Damage:	\$1,000
All Other Claims:	Refer Below
Earthquake, Subterranean Fire or Volcanic Eruption:	\$20,000 or 1% of the total Declared Values, whichever is the lesser

Insured Definition - Business Interruption

Provides cover for the interruption or interference to the business caused by loss or damage to property insured for fire, theft or other defined events as defined in the policy wording.

Interested Party:	Not applicable
Type of Cover:	Gross Revenue
Gross Profit/Revenue:	Not Insured
Additional/Increased Costs:	\$100,000
Claims Preparation Expenses:	Refer Benefits
Loss of Rent:	\$320,000
Accounts Receivable:	Not Insured
Payroll:	Not Insured
TOTAL SUM INSURED:	\$420,000
Indemnity Period:	12 months
Policy Excess	
Excess:	N/A
Special Notes	

Insured Definition - Liability

Provides cover for all amounts which you become legally liable to pay as compensation (other than fines, penalties etc) for personal injury and/or property damage as a result of an occurrence in connection with your business for public and/or products liability as defined in the policy wording.

Interested Party:	Not applicable
Limit of Liability:	\$20,000,000
Property in Physical/Legal Control:	\$250,000
Policy Excess	
Property Damage:	\$1,000
Personal Injury:	\$1,000
All Other Claims:	\$1,000

Special Notes

Quotation



Quote number

Q-360-COM-1092772

The Insured

The Trustee for Jotine Superannuation Fund

The Insured's Business

Property Owner of self-filling diesel facility leased to Caltex Australia

The Policy Period

from 4:00pm 07/08/2022 expiring at 4:00pm 07/08/2023 local time

The Policy Form

360 Commercial Policy Wording 360CPWV522

The Issue Date

04/08/2022

The Insured's Annual Income

\$320,000

Asset Protection

Excluding breakdown of equipment

Insured Location

1	6 Lancaster Street	building	\$1,400,000
		contents	\$0
	INGLEBURN	location limit @ 120%	\$1,680,000
	NSW / 2565	flood	Not Covered
	Interested party		

Insured Location

unnamed	location limit	\$25,000
Anywhere in Australia	flood	not covered

Cover is included for

property in transit	limit per shipment	\$25,000
---------------------	--------------------	----------



Commercial

acquired property notification period – 90 days \$250,000

Cover is included within the location limits for

flood at designated locations for Asset Protection & Business Income Protection (if covered)	combined limit per event	Not Covered
theft	theft limit	\$100,000
shade sails / cloth of fabric or polymer	fabric & plastic structures	\$5,000

Cover is included in addition to the location limits at each insured location for

capital additions		\$500,000
property protection		\$100,000
land value		\$100,000
post loss expenses	fire brigade and emergency charges debris removal discharge of financial encumbrances approvals by statutory authorities claims preparation expenses	increases by 50% if clean up of pollutants is required \$500,000

The following excesses apply per event

all claims (other than)		\$1,000
flood		Not Covered
earthquake	\$20,000 or 1% of the declared value at the location where the damage occurs whichever is less	
theft		\$2,500
storm		\$1,000
named cyclone for insured locations above the Tropic of Capricorn		\$1,000
property containing asbestos		\$25,000

Special Conditions

The Forum, Level 3, 240 Pacific Highway, Charlestown, NSW 2290 1800 411 530 360uw.com.au
 360 Commercial Pty Ltd is an Authorised representative of 360 Underwriting Solutions Pty Ltd ABN 78 120261 270 AFSL 319181

Special Conditions

Theft/Attempted Theft/Malicious Damage Excess - \$2,500 Special Condition

It is hereby noted and agreed that cover provided under Asset Protection is subject to a \$2,500 Theft/Attempted Theft/Malicious Damage Excess.

Vacancy

It is a condition of cover that if an insured location (other than an unnamed location) becomes vacant or partially vacant the insured must: notify 360 Commercial as soon as possible of any unoccupancy; secure and remove all waste and /or combustible material from the vacant area; turn off any essential services other than as required to maintain fire protection and alarm systems and maintain those systems in service; employ a managing agent, security company or inspect the premises monthly and contribute a \$10,000 excess to covered loss or damage to the vacant area.

Business Income Protection

Excluding breakdown of equipment

period of recovery

12 months

extended to 24 months

simplified settlement period

12 weeks

Gross Profit – including direct labour costs

ratio of gross profit to income

RGPI

100.00%

gross profit limit

income x RGPI x 120% - adjusted for period of recovery

\$384,000

expense limit

business recovery expenses
claims preparation expenses

\$100,000

Dependent Business Premises

anywhere in Australia

% of gross profit limit

20%

The following waiting periods apply under Business Income Protection

breakdown of equipment

48 hours

essential services

48 hours

dependent business premises

48 hours

access protection (50km radius)

48 hours

Special Conditions

Business activity statement

Unless the Insured's Australian Taxation Office Business Activity Statement is provided to 360 Commercial Business Income Protection claims may be proportionally reduced on the basis of declared income to actual income if the declared income is less than 80% of the annual declared income on the Insured's relevant Australian Taxation Office Business Activity Statement.

Liability Protection

limit	per occurrence and in the aggregate for the policy period in respect of liability arising out of or in connection with the Insured's products and/or pollution	\$20,000,000
care, custody and control limit	per occurrence	\$250,000
construction limit	total cost of work	\$500,000

Excesses any one occurrence whichever is greater

personal injury	\$1,000
Property damage or advertising injury	\$1,000
Injury to Contractors/Subcontractors/Labour Hire	\$2,500

Risk Details

Please find below full details of all the information we have gathered about you and shared with insurers in order to organise this insurance on your behalf. Please check that this information is correct and up to date and advise us immediately if anything is incorrect or has been omitted.

Reference Number

P602809502/1

To follow, please find a summary of your insurance policy. Please note that this is a summary only, and you should always refer to the insurer's policy schedule and wording for full terms and conditions.

Business Pack

Insured Situation

6 Lancaster Street, INGLEBURN NSW 2565

Property

Construction of walls:	Refer to Pictures
Construction of roof:	Metal,Iron,Tin,Steel
Construction of floor:	Concrete
There is sandwich panel foam construction greater than 15%:	No
Year of Construction:	2014
Building is heritage or national trust listed:	No
Type of Occupancy:	Tenanted
All laws and regulations regarding fire protection, storage of flammable liquids, hazardous and dangerous goods are complied with:	Yes
There is commercial cooking performed on the premises:	No
Connected to town water and in the area of a permanently manned fire station:	Yes
Compliant Sprinklers installed:	No
Number of fire/accidental damage claims have you had in the last 3 years:	0

Business Interruption

Number of business interruption claims in the last 3 years:	0
---	---

Liability

Cover required as property owner only:	Yes
Total property value/sum insured of buildings:	\$1,400,000
Annual gross rent:	\$320,000
NSW Small Business Stamp Duty Exemption criteria: Is the business;	No
• An individual, partnership, company or trust that is carrying on a business; and	
• Has an aggregated turnover of less than \$2 million	
Number of liability claims in the last 3 years:	0
You are aware of any circumstances that may give rise to a claim:	No

Other Insurable Risks And Services

The preceding Coverage Summary has listed out the covers in place for you. It is important to note there are a number of other types of insurance you can purchase, which may not currently be included.

The list below shows the types of insurance able to be purchased through Insurance Advisernet. This list doesn't include every type of insurance available, rather, it is intended to give you a summary of covers available in helping you decide what type of protection you require. Please contact us if you require any additional information (please note this list does include the covers you have already purchased):

Asset Protection	Excess of Loss	Marine Professional Indemnity
Association Liability	Fleet Motor	Medical Indemnity/Malpractice
Aviation	General Property	Money
Bond/Surety/Guarantee	Glass	Mortgage Protection
Builders Warranty	Goods In Transit	Personal Accident & Illness
Burglary/Theft	Group Personal Accident	Plant & Machinery
Business Interruption	Home & Contents	Pleasure Craft
Cancellation & Abandonment	Home Business	Private Motor
Caravan & Trailer	Household Removals	Prize Indemnity
Carriers Cargo	Industrial Special Risks	Product Recall/Guarantee
Commercial Motor	Information Technology Liability	Professional Indemnity
Contract Works/Construction	Investment Managers Liability	Property
Corporate Travel	Journey Injury	Shipbuilders Warranty
Crime	Landlords	Statutory Liability
Crop	Legal Expenses	Strata Plan
Cyber	Liability	Tax Audit
Deductible Buy Down	Livestock/Bloodstock	Trade Credit
Directors & Officers Liability	Machinery Breakdown	Travel
Electronic Equipment Breakdown	Management Liability	Umbrella Liability
Employee Dishonesty/Fidelity Guarantee	Marine Cargo	Voluntary Workers
Engineering	Marine Hull	Workers Compensation (ACT/NT/TAS/WA)
	Marine P&I	

Not all these covers may apply to your particular circumstances. However, we suggest this list be reviewed regularly to ensure your current insurance is still satisfactory in meeting your needs. Additionally, should a particular exposure exist, which is neither included in your current insurance program, nor listed above, we would be pleased to investigate availability of the product on your behalf.

Claims Procedures

Our claims procedures are focused on providing value and integrity to you, we are on hand to provide fast and efficient claims service and advice when required.

To assist us in achieving the most efficient claims procedure possible, we have set out the following guidelines for your information: -

Notification of Claims

All losses or incidents which may result in a claim are to be reported as soon as possible after the event to us.

The first notification should be by telephone, or as circumstances dictate, and should include the following information: -

- Description of incident
- Date and time of incident
- Location where circumstances originated
- Estimate of loss
- Action being taken to minimise loss
- Whether police or emergency services were called

Loss Minimisation

Action should be taken to protect property from any further damage however no action should be taken to repair damage until instructed by us or your Loss Adjuster. Please contact us for further information on loss minimisation.

Emergency Repairs - If you require emergency repairs, you can access 24 hour support by calling this number: 1300 831 094

Own Property Damage

All losses should be reported immediately to us and we will arrange for Loss Adjusters to take whatever action is required.

Theft and Money

If loss is due to theft/burglary or involves the loss of money, the police should be contacted immediately and details kept of the police officer and station notified. All losses should also be reported to us as soon as possible.

Motor Vehicle

Own Damage - All accidents involving your motor vehicle should be reported immediately to either our office or the nearest office of your insurer. The vehicle may be towed to the closest repairer capable of rectifying the damage.

The claim processing is accelerated if a completed claim form can be left at the repairer's premises before the visit by the Loss Adjuster. If there are any delays in obtaining repair authorisation or necessary services, please contact us and we will act on your behalf to expedite.

Usually the policy excess is paid to the repairer upon collection of the repaired vehicle. If the damage is due to the negligence of an identifiable third party, your Insurer will normally endeavour to recover your excess. Where a third party is involved, under no circumstances should any admission of liability be made.

Personal Injury - In cases where personal injury is involved, a separate claim form must be submitted to the Motor Accident Compensation Insurer. Claim forms can be supplied upon request.

No further direct actions with any Third Parties should be undertaken without instruction from Insurer.

A copy of the claim form should be lodged with our office.

Liability

General and Products - No admission of liability should be made to any party in any form whatsoever. All correspondence, summonses and demands should be sent to our office immediately upon receipt.

Should you be unable to contact us and your requirements are urgent, please contact IA's central office on 1300 366 095 or email info@iaa.net.au.

Reporting Procedures

Your insurance submission has been prepared from information obtained from you and relates to your activities at a certain date. Changes and developments can and do occur which could have a bearing on the adequacy of your insurances.

The following list is to be used as a guide on areas of activity which should be notified to us as they are proposed, or occur, so appropriate steps can be taken to ensure you are adequately protected. Remember it is by no means complete, so when in doubt contact us for guidance:

- Acquisition of new Companies and or Joint Ventures in which you become involved
- Purchase, construction or occupancy of new premises
- Alterations, vacation, temporary un-occupancy, extension of, demolition of existing premises
- Increase in values in excess of sums insured or declared limits
- Removal of stock or equipment to new locations
- Purchase, hire, lease or borrowing of plant and equipment of motor vehicles
- Contractual liabilities, including leases or hiring agreements, particularly any contracts which impose additional liabilities
- Granting of indemnities or hold-harmless agreements
- Changes in processes, occupancy, products or extension of business operations, including new products or processes
- Proposed installation of computers, pressure vessels, lifting equipment or other plant and equipment
- Expansion to other States or Territories within Australia or internationally
- Alteration, amendment to or disconnection of fire or burglary protection systems
- Use or charter or operation of aircraft or waterborne craft (except for ordinary travel)
- Financial dealings which create insurable or pecuniary interest by third parties
- Significant changes to security, money handling or administration methods
- Overseas developments involving establishment of business, export or products or personal movements and travel

Your Duty

The *Insurance Contracts Act 1984 (ICA)* requires that you, and everyone who is an insured under your policy, comply with a relevant duty.

The duty requires you at a minimum to answer all questions the Insurer asks of you honestly, and in addition may require you to tell the Insurer certain matters which will help them decide whether to insure you and, if so, on what terms.

You have this duty until the Insurer agrees to insure you and before the Insurer agrees to renew your policy. You also have the same duty before you extend, vary or reinstate an insurance policy.

The type of duty that applies can vary according to the type of insurance policy.

The ICA specifically defines certain insurance policies as Consumer Insurance Contracts. In these circumstances, you have a duty to take reasonable care not to make a misrepresentation to the Insurer when answering questions that the Insurer will ask.

You therefore must take reasonable care not to make a misrepresentation to the Insurer when answering their questions by answering all questions fully and accurately and to the best of your knowledge. Failing to take such reasonable care may have consequences as outlined below.

For all other insurance policies, those not defined as Consumer Insurance Contracts, you have a duty to disclose to the Insurer every matter that is known to you, or a reasonable person in the circumstances could be expected to know, to be a matter relevant to the decision of the Insurer whether to insure you and, if so, on what terms.

If you (or anyone who is an insured, or a proposed insured, under the policy) make a misrepresentation, or if you do not tell the Insurer something that you are required to tell them, they may cancel your policy or reduce the amount they will pay you in the event of a claim, or both.

If the misrepresentation or failure is fraudulent, the Insurer may refuse to pay a claim and treat the policy as if it never existed.

Make sure you explain the duty to any other insureds you may apply on behalf of. We do not do this unless specifically agreed in writing. If you are providing information for other insureds, you confirm you have their authority to do so and that the information provided is what they have told you in response to the duty obligations.

If in doubt it is better to tell us. We can assist you in determining what needs to be disclosed to the Insurer in order to meet your duty.

If your policy is renewable, before an Insurer agrees to renew your policy, you may again be asked questions by the Insurer relevant to their decision whether to renew your policy. They may provide you a copy of anything you have previously told them and ask you to tell them if anything has changed. If you do not advise of any relevant changes then this will be taken to mean there has been no changes.

Your duty is an important issue and if you do not understand its operation or the effect it may have if not complied with, please contact your Adviser to discuss further.

General Questions:

Please complete the following questions. Your and/or any potential Insurer may ask subsequent questions based on the responses below.

- In the past 5 years have you had any insurance declined, cancelled, proposal or application rejected, renewal refused, had any claim rejected, had any special term, condition, warranty or excesses imposed by an Insurer? No
- In the past 5 years have you or any Partner or other Director been declared bankrupt, been placed into receivership or liquidation been involved in any Company or Business that became insolvent or entered administration or receivership or had any threats to life or property (whether private or business)? No
- In the past 10 years have you or any other Partner, Director or Owner been charged with or convicted of any criminal offence, (other than minor traffic convictions) in connection to crimes related to drugs, dishonesty, arson, theft, fraud or violence against persons or property, had penalties imposed or been liable for any civil offence or pecuniary penalty exceeding \$5,000? No
- In the past 5 years have you lodged any claims, notified an Insurer of a potential claim, had any claims made against you or aware of any incident that may give rise to a claim? No
- Do you authorise us to give to, or obtain from, other Insurer's or any relevant Third Party, in accordance with our Privacy Policy, any information relating to insurance or claim information held by you or any Insured Persons, Office Holders, Directors, Businesses or Corporations? Yes

- Are you aware of any matter, or any exceptional circumstance not covered above, that relates to the risk to be insured that you have not already told us about, and that you know or should know may affect the Insurer's decision to insure you? No
- I/We consent to IA's Privacy Policy and acknowledge our Duty of Disclosure under the Insurance Contracts Act 1984 (as amended), to disclose to the Insurer every matter that I/We may know, or could reasonably be expected to know, that is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms. Failure to comply with the above may result in the cancellation of the policy or a claim being declined or reduced. Yes

Privacy Notice

We are committed to protecting your privacy in accordance with the Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles (APPs). Where required, we will provide you with a Collection Notice which outlines how we collect, disclose and handle your personal information. You can also refer to our Privacy Policy available on our website www.insuranceadviser.net or by contacting us for more information about our privacy practices including how we collect, use or disclose information or how to complain in relation to a breach of the Australian Privacy Principles and how such a complaint will be handled.

Client Acknowledgement – I/we acknowledge that:-

All answers and statements made in the coverage summary forming part of this Insurance Proposal are true and accurate in every respect. No information has been withheld which is likely to affect an insurer's decision about rating or accepting my/our insurances. The Insurer reserves the right to decline my application.

This acknowledgement will be relied upon by the insurer and/or Insurance Advisernet Australia Pty Ltd.

Important Notices

For your protection, we are required to draw your attention to the following important information.

Financial Services Guide (FSG)

We are obliged to provide you with a Financial Services Guide (FSG) which contains information about our services and charges, your rights as a client and other things you need to know in relation to insurance matters including how any complaints you may have will be dealt with. Please [click here](#) to view our FSG.

Workers Compensation

It is compulsory for Employers to have Workers Compensation Insurance. Please ask us for further details, if you are unsure.

Cancellation Of Your Policy

If a policy is cancelled before the expiry of the period of insurance, we reserve the right to refund the net return premium we receive from the Insurer or have a cancellation fee charged to offset the Insurer's deduction of commission. Please refer to our Financial Services Guide for more Information about our remuneration and cancellation policy.

Complaints and/or Disputes

We are committed to providing you with excellent customer service and quality products. Complaints are an important part of maintaining and improving our standards, so If you believe that we have not delivered in a particular area we would like to hear your comments. Details about our approach to Complaints can be found on our website insuranceadviser.net/compliments-and-complaints. Alternatively, you can contact our Complaints Manager on 1300 366 085.

If you are not satisfied, we subscribe to the Australian Financial Complaints Authority (AFCA) complaints resolution scheme, which handles complaints against insurance brokers relating to a variety of small business and domestic processes. You can refer your complaint to the AFCA who will conciliate with a view to seeking a solution that is acceptable to both parties.

Further Information about AFCA is available from IA and/or from www.afca.org.au, or you may call them directly on 1800 321 678.

Utmost Good Faith

Every contract of insurance is subject to the doctrine of utmost good faith which requires that the parties to the contract should act toward each other with the utmost good faith. Failure to do so may prejudice any claim or the continuation of cover provided by Insurers.

Average or Co-Insurance

Some policies contain an average/co-Insurance clause, which means that you must insure for the full insurable value of the property insured. If you under-insure, your claim may be reduced in proportion to the amount of the under-insurance. A simple example, illustrating the application and effect of the average/co-Insurance clause, is as follows: -

Full (replacement) value	\$1,000,000
Sum Insured	\$500,000
Therefore you would be self-insured for 50% of the full value.	
Amount of claim (example only)	\$100,000
Amount payable by insurers as a result of the application of average/co-Insurance (being 50% of the \$100,000)	\$50,000

Average (Co-Insurance Business Interruption Policies)

Some policies contain an average/co-insurance clause, which is fully set out in the 'Basis of Cover', 'Basis of Settlement' or 'Policy Specification' of the policy. For the types of cover most usually provided, the average/co-insurance calculation is arrived at by applying the rate of gross profit, revenue or rentals (as applicable); these factors first being appropriately adjusted as provided for in the 'Trend of Business' or 'Other Circumstances' clauses.

If you are in any doubt regarding this clause as it applies to your policy, please contact us for assistance.

Subrogation and/or Hold Harmless Agreements

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party which would prevent the Insurer from recovering the loss from that third party, or any party which would be otherwise liable.

Some policies contain provisions that either exclude the Insurer from liability, or reduce its liability, if you have entered into any agreements which exclude or limit your rights to recover damages from another party in relation to any loss, damage or destruction, the subject of a claim under the policy.

Examples of such agreements are the "hold harmless" clauses that are often found in leases, in maintenance or supply contracts and in repair contracts. If you are in any doubt, please contact us to discuss.

Unnamed Parties

If you require the interest of a party other than the named insured to be covered, you **MUST** request this. Most policy conditions will exclude indemnity to other parties (e.g. mortgagees, lessors, principals etc) unless their interest is properly noted on the policy.

Not A Renewable Contract

Cover under your policies terminates on the date shown on the Insurance Advisernet Australia Pty Ltd tax invoice. Some policies are not renewable contracts, in which case, if you wish to purchase similar insurance for any subsequent period, it will be necessary for you to complete a new proposal form prior to the termination of the current policy.

If you wish to effect similar insurance for any subsequent period, it will be necessary for you to complete a new proposal prior to the termination of the current policy.

Leasing, Hiring and Borrowing Property

When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible to insure the property. This will help avoid arguments after a loss and ensure that any claims are efficiently processed. Some policies automatically cover property you are responsible to insure, subject to the policy deductible.

If the responsibility to insure lies with the owner, we recommend you try to ensure that any lease or hire conditions entered into by you, waive any rights of recovery against you, even when the damage is due to your negligence. This will prevent the owner's Insurer making a recovery against you. If there are no leases or hire conditions, you should write to the owner asking who is to insure the property.

Essential Reading of Policy Wording

The policy wordings will be passed to you as soon as they are received from the Insurers. It is in your own interests to read these documents without delay and advise us in writing of any aspects which are not clear to you or where any aspect of the cover does not meet with your requirements.

Claims Made During the Period of Insurance

Your attention is drawn to the fact that some policies provide cover on a 'claims made' basis. This means that claims first advised to you (or made against you) and reported to your Insurer during the Period of Insurance are recoverable irrespective of when the incident causing the claim occurred, subject to the provisions of any clause relating to a 'retroactive date'.

In terms of the provisions of Section 40(3) of the Insurance Contracts Act 1984, where you give notice in writing to the Insurer of facts that might give rise to a claim against you as soon as is reasonably practicable after you become aware of those facts (but before the insurance cover provided by the contract expires) then the Insurer is not relieved of liability under the contract in respect of the claim, when made, by reason only that it was made after the expiration of the Period of Insurance cover provided by the contract.

In order to ensure that any entitlement under the policy is protected, you must therefore report all incidents that may give rise to a claim against you to the Insurers without delay after such incidents come to your attention and prior to the expiration of the policy period.

Claims Occurring Prior to Commencement

Your attention is drawn to the fact that, except as indicated in the foregoing section, your policies do not provide indemnity in respect of events that occurred **PRIOR** to commencement of the contract.

For more information please contact your Authorised Representative or IA directly via the details outlined in your insurance policy proposal document or visit www.insuranceadviser.net for more information.