

Home Contents and Personal Property in Transit Insurance Policy

QBE Insurance (Australia) Limited

Product Disclosure Statement and Marine Insurance Policy



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About this booklet

This booklet contains a Product Disclosure Statement (PDS). The PDS is designed to assist you to make informed choices about your insurance needs. The PDS contains information about costs, our dispute resolution system, your cooling off rights and other relevant information, including other rights, Terms and Conditions of the Policy, including the exclusions and obligations attaching to this product. Please read this booklet carefully.

Other documents may form part of the PDS. Any such documents will be dated and will include a statement identifying them as part of the PDS. If any changes or corrections need to be made to the PDS a Supplementary PDS may be provided. In either case the relevant document will be provided to you with the PDS.

About QBE

QBE Insurance (Australia) Limited is a member of the QBE Insurance Group (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the top 25 insurers and reinsurers worldwide. The company has been operating in Australia since 1886 and continues to provide industry-leading insurance solutions that are focused on the needs of intermediaries and their clients.

QBE is a household name in Australian insurance, backed by sizeable assets, and well known as a strong and financially secure organisation.

General Information

Significant benefits and features

We believe the most significant benefits of this insurance Policy are:

- (a) protection against loss or damage to your insured property during the removal, packing and unpacking by professional removalists,
- (b) loss or damage to your insured property while in storage during the removal (up to thirty (30) days in total),
- (c) new for old replacement value irrespective of age of the insured property in the event of a claim (other than motor vehicles, motor cycles, boats, caravans and trailers).

The following additional benefit applies to inland transits only:

- (d) temporary accommodation expenses where your insured property cannot be delivered by the intended delivery date as a result of an insured event covered.

The Policy does not cover certain things

Claims may be refused in certain circumstances. Please refer to the QBE Personal Property in Transit Insurance Policy terms and conditions which follows this PDS for full details of the terms and conditions of cover, and exclusions.

The Policy does not cover:

- (a) electrical and/or mechanical failure,
- (b) loss or damage caused by ordinary wear and tear,
- (c) loss or damage caused by the nature of the property (e.g. metal rusting),
- (d) where any item is part of a pair or set, we will only pay for the part of the pair or set that is lost, destroyed or damaged (even if it cannot be replaced with a matching item),
- (e) where property is packed by you, cover does not include theft, pilferage or non-delivery of items unless a detailed carton inventory has been provided to us prior to the commencement of transit,
- (f) where property is packed by you, cover does not include theft or non-delivery of items unless a detailed carton inventory is provided to us prior to commencement of transit,
- (g) loss or damage to cash, credit cards, notes, stamps, deeds, tickets, travellers cheques, jewellery, watches and other similar valuable items.

These are only some of the events that are not covered by this insurance. Please read the Personal Property in Transit Insurance Policy terms and conditions which follows this PDS for full details of all Policy exclusions.

The amount of any claim may be reduced

The amount of any claim made against the Policy may be reduced:

- (a) where an excess applies, that amount will be deducted from the claim settlement. The excess amount payable will be shown in the Policy Schedule,
- (b) if you do not comply with any Policy conditions detailed within this Policy.

Significant risks

This product may not match your expectations

This product may not match your expectations (for example, because an exclusion applies). You should read the PDS (Part one of this booklet) and the Policy terms and conditions (Part two of this booklet) carefully. Please ask your financial services provider if you are unsure about any aspect of this product.

Your sum insured may not be adequate

The maximum amount we will pay under this Policy will not, under any circumstances, exceed the total sum insured or any specified sum insured for an item.

Overdue premium

You must pay your premium on time, otherwise your Policy may not operate. If you have not paid by the due date or your payment is dishonoured, this Policy will not operate and there will be no cover.

A claim may be refused

We may refuse to pay or reduce the amount we pay under a claim if you do not comply with the Policy conditions, if you do not comply with your duty of disclosure, or if you make a fraudulent claim.

The cost of this insurance Policy

The total premium is the amount we charge you for this insurance Policy. It includes the amount which we have calculated will cover the risk, and any taxes and government charges. The premium and any taxes and government charges will be shown on your Policy Schedule.

When calculating your premium we take a range of rating factors into account. These factors, and the degree to which they affect your premium, will depend upon the information you provide to us.

The following factors have a significant impact on the calculation of your premium:

- (a) sum insured,
- (b) if your household contents include valuable items such as paintings, works of art and antiques,
- (c) distance of transit,
- (d) if extended storage is required during the transit.

Premium payments are made prior to the commencement of the Policy. You should arrange your method of payment through your financial services provider. A quote for premium may be obtained from your financial services provider.

Taxation implications

Goods and Services Tax (GST)

The Policy has provisions relating to GST. In summary, they are as follows, but please read the provisions in full. They can be found in the terms and conditions, under the heading 'How Goods and Services Tax affects any payments we make'.

The amount of premium payable by you for this Policy includes an amount on account of the GST on the premium.

When we pay a claim, your GST status will determine the maximum amount we pay.

Other taxation implications

There may be other taxation implications affecting you, depending upon your own circumstances. We recommend that you seek professional advice.

Cancelling your Policy

How you may cancel this Policy

You may cancel this Policy at any time prior to any removal of your insured property taking place, by telling us in writing, that you want to cancel it. You can do this by giving the notice to your financial services provider. You cannot cancel this Policy once any removal has commenced.

Where 'You' involves more than one (1) person, we will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the insured.

How we may cancel this Policy

We may cancel this Policy in any of the circumstances permitted by law by informing you in writing.

We will give you this notice in person or send it to your address last known to us.

The premium

If you cancel this Policy we will refund to you the premium, provided the Policy is cancelled prior to the removalist starting to pack or move the insured property.

The amount we refund to you, will be subject to a minimum premium to be retained by us and any non-refundable government taxes.

Cooling-off information

If you want to return your insurance after your decision to buy it, you may cancel it and receive a full refund. To do this you may notify your financial services provider electronically or in writing within twenty one (21) days from the date the Policy commenced.

This cooling-off right does not apply if you have made or are entitled to make a claim. Even after the cooling-off period ends, you still have cancellation rights, however your financial services provider may deduct certain amounts from any refund for administration costs or any non-refundable taxes.

If your Policy is for an event that will start and finish within the twenty one (21) days cooling-off period, you can only exercise your right before the event starts, or on expiry of the cooling-off period, whichever is the earlier. For example, for personal property in transit insurance, the commencement of the transit is the event.

Financial claims scheme

This Policy is a protected Policy under the Financial Claims Scheme (FCS), which protects certain insureds and claimants in the event of an insurer becoming insolvent. In the unlikely event of QBE becoming insolvent you may be entitled to access the FCS, provided you meet the eligibility criteria. More information may be obtained from APRA – www.apra.gov.au or 1300 55 88 49.

Sanction limitation and exclusion clause

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

Duty of disclosure

Before you enter into an insurance contract, you have a duty, under both the *Insurance Contracts Act 1984* (Cth) and the *Marine Insurance Act 1909* (Cth), to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell us anything that:

- reduces the risk we insure you for, or
- is common knowledge, or
- we know or should know as an insurer, or
- we waive your duty to tell us about.

If you do not tell us something

Where the *Marine Insurance Act 1909* (Cth) applies:

If you fail to comply with your duty of disclosure, we may avoid the contract of insurance from its beginning.

Where the *Insurance Contracts Act 1984* (Cth) applies:

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both. If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

The General Insurance Code of Practice

QBE Australia is a signatory to the General Insurance Code of Practice.

The Code aims to:

- Commit us to high standards of service
- Promote better, more informed relations between us and you
- Maintain and promote trust and confidence in the general insurance industry
- Provide fair and effective mechanisms for the resolution of complaints and disputes between us and you
- Promote continuous improvement of the general insurance industry through education and training.

Privacy

We'll collect personal information when you deal with us, our agents, other companies in the QBE group or suppliers acting on our behalf. We use your personal information so we can do business with you, which includes issuing and administering our products and services and processing claims. Sometimes we might send your personal information overseas. The locations we send it to can vary but include the Philippines, India, Ireland, the UK, the US, China and countries within the European Union.

Our Privacy Policy describes in detail where and from whom we collect personal information, as well as where we store it and the full list of ways we could use it. To get a free copy of it please visit qbe.com.au/privacy or contact QBE Customer Care.

It's up to you to decide whether to give us your personal information, but without it we might not be able to do business with you, including not paying your claim.

Resolving complaints & disputes

At QBE we're committed to providing you with quality products and delivering the highest level of service.

We also do everything we can to safeguard your privacy and the confidentiality of your personal information.

Something not right?

We know sometimes there might be something you're not totally happy about, whether it be about our staff, representatives, products, services or how we've handled your personal information.

Step 1 - Talk to us

If there's something you'd like to talk to us about, or if you'd like to make a complaint, speak to one of our staff. When you make your complaint please provide as much information as possible. They're ready to help resolve your issue.

You can also contact our Customer Care Unit directly to make your complaint. Our aim is to resolve all complaints within 15 business days.

Step 2 - Escalate your complaint

If we haven't responded to your complaint within 15 days, or if you're not happy with how we've tried to resolve it, you can ask for your complaint to be escalated for an Internal Dispute Resolution (IDR) review by a Dispute Resolution Specialist.

The Dispute Resolution Specialist will provide QBE's final decision within 15 business days of your complaint being escalated, unless they've requested and you've agreed to give us more time.

Step 3 - Still not resolved?

If you're not happy with the final decision, or if we've taken more than 45 days to respond to you from the date you first made your complaint, you can contact the Financial Ombudsman Service Australia (FOS Australia). FOS Australia is an ASIC approved external dispute resolution body.

FOS Australia resolves insurance disputes between consumers and insurers, at no cost to you. QBE is bound by FOS Australia's decisions - but you're not. You can contact FOS Australia directly and they'll advise you if your dispute falls within their Terms of Reference.

Disputes not covered by the FOS Australia Terms of Reference

If your dispute doesn't fall within the FOS Australia Terms of Reference, and you're not satisfied with our decision then you may wish to seek independent legal advice.

Privacy complaints

If you're not satisfied with our final decision and it relates to your privacy or how we've handled your personal information, you can contact the Office of the Australian Information Commissioner (OAIC).

Contacting QBE Customer Care, FOS or the OAIC

How to contact QBE Customer Care

Phone	1300 650 503 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	<ul style="list-style-type: none"> • complaints@qbe.com, to make a complaint. • privacy@qbe.com, to contact us about privacy or your personal information. • customercare@qbe.com, to give feedback or pay a compliment.
Post	Customer Care, GPO Box 219, PARRAMATTA NSW 2124

How to contact FOS Australia

Phone	1800 367 287 (Monday to Friday from 9am to 5pm, Melbourne time, except on public holidays)
Email	info@fos.org.au
Online	www.fos.org.au

How to contact the OAIC

Phone	1300 363 992 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	enquiries@oaic.gov.au
Online	www.oaic.gov.au

Terms and conditions

Insurer

This insurance is underwritten by QBE Insurance (Australia) Limited, ABN 78 003 191 035, AFS Licence No. 239545.

Our agreement with you

This Policy and the Policy Schedule we issue you are evidence of your legal contract with us. You pay us the premium, and we provide you with the cover you have chosen as set out in the Policy, occurring for the nominated transit shown on your Policy Schedule.

The excess set out in clause 6 applies to all claims except where otherwise stated. The amount of any excess that applies to your Policy will be shown on your Policy Schedule.

The exclusions in clause 7 and conditions in clause 8 apply to the cover as detailed in sections 3 and 4.

1. Definitions

When used in this Policy, the following words mean:

Accident

an incident that is unforeseen and unintended and that causes loss or damage. This includes a series of accidents arising out of the one (1) event.

Damage

any form of physical harm to the personal property insured. Damage does not include wear and tear or anything that was present before this Policy came into force.

Excess

is the amount of any claim which must be paid by you. Where an excess is to be applied to any section(s) of your Policy the amount will be shown in either the Policy Schedule or this Policy and will be deducted from the amount payable for each claim.

Insured property

all items listed as the interest insured as noted on your Policy Schedule. This definition does not include cash, credit cards, notes, stamps, deeds, tickets, travellers cheques, jewellery and watches.

Market value

the cash purchase price of the motor vehicle, motorcycle, boat, caravan or trailer of the same age, type and condition at the time of the loss.

Period of insurance

the period for which the cover under your Policy is in force. You will find your period of insurance set out in your Policy Schedule.

Policy Schedule

the most recent document we give you. We give you a Policy Schedule when you:

- first buy the Policy from us; or
- change any part of the Policy or any personal details relevant to it.

Premium

the amount you pay for the insurance provided by this Policy.

Replacement value

the cost of replacing your insured property with equivalent new items.

Terrorism

any act which may, or may not, involve the use of, or threat of, force or violence where the purpose of the act is to further a political, religious, ideological or similar aim or to intimidate or influence a government (whether lawfully constituted or not) or any section of the public.

Total sum insured

the amount we cover your insured property for and is the total of the agreed or market value for all items defined. This amount is described as 'Sum insured' in your Policy Schedule.

We, our, us

QBE Insurance (Australia) Limited ABN 78 003 191 035, AFS Licence No. 239545.

You, your, yours

the person(s), companies or firms named in the current Policy Schedule as the insured.

2. The cover

Based on the information provided by you, the Policy Schedule describes who is insured, what property is covered and the values (in Australian dollars) for which insurance cover is provided.

2.1 The period of insurance

The insurance starts when the removalist commences packing or moving the insured property and ceases when the insured property has arrived at the address you specified and it has been unpacked by the removalist, provided the unpacking is completed within thirty (30) days. If the property is stored during the removal, other than in the ordinary course of transit, the insurance remains in force for up to thirty (30) days in store and ceases after the 30th day. If the property is in store for more than thirty (30) days, the insurance ceases after the property has been in store for thirty (30) days, unless the Policy has been extended to cover a longer period of storage, and it is shown in your Policy Schedule.

3. Comprehensive cover

3.1 Removalist packed property

3.1.1 All property except motor vehicles

If the insured property is professionally packed, the property is covered for physical loss, destruction or damage caused by:

- accident,
- the deliberate act of a third party, and
- the carrier during packing or unpacking.

3.1.2 Motor vehicles

If the insured property includes motor vehicle(s), the motor vehicle(s) are covered against accidental loss or damage and the deliberate act of a third party but excluding while being driven under its own power except while being driven by an employee of the carrier or their agent for the purposes of loading or unloading.

3.2 Owner packed property

If the insured property is owner packed, the property is covered against physical loss, destruction or damage caused by:

- accident,
- the deliberate act of a third party, and
- the carrier during packing or unpacking.

However, where the insured property is owner packed, this Policy does not cover:

- theft,
- pilferage, or
- non-delivery of items,

unless a detailed inventory has been provided to us prior to commencement of transit.

4. Further cover that automatically applies

4.1 In relation to transit by sea

The insured property is also covered for each of the following:

- (a) physical loss or destruction or damage caused by jettison,
- (b) physical loss incurred as a result of general average sacrifice,
- (c) general average and salvage charges, in accordance with the contract of affreightment and the governing law and practice, incurred in connection with avoiding a loss covered by this Policy,
- (d) war, strikes, riots and civil commotions as insured by the current 'Institute Clauses'.

4.2 In relation to transit by land

The insured property is also covered for the following:

Temporary accommodation

Where loss or damage occurs to your insured property as a result of an insured event and all your property is unable to be delivered to the destination by the intended delivery date, we will contribute to the reasonable cost of necessary temporary accommodation incurred by you on/after the intended delivery date. Our contribution will be limited to \$250 per day and for a maximum period of thirty (30) days. This payment will be in addition to your sum insured.

5. What we will pay

5.1 How much we are insuring your property for

Your property is insured for its full replacement value (unless stated otherwise in your Policy Schedule), regardless of age, but limited to the sum(s) insured stated in the Policy Schedule.

Please refer to clause 5.3 for details on how motor vehicles, motorcycles, caravans and trailers are valued in the event of a claim.

5.2 Containers

We will cover your legal liability for loss or damage to shipping containers in your care, custody and control, up to a maximum amount of \$5,000.

5.3 Motor vehicles, motorcycles, boats, caravans, trailers

In the event of loss of or damage to motor vehicles, motorcycles, boats, caravans or trailers, we will only pay for the reasonable cost of repair or replacement but limited to the actual market value of the item prior to its loss or damage.

5.4 Pairs and sets

Where any item is part of a pair or set, this Policy will only pay for the part of the pair or set that is lost, destroyed or damaged, even if it cannot be replaced with a matching item. The value insured will be regarded as spread over the whole of the pair or set, divided in the proportions that it would cost to replace all the items making up the pair or set.

6. What you must pay if you make a claim

6.1 Excess

The excess is the first amount you must contribute to any claim you make under this Policy. The excess amount will be shown on your Policy Schedule.

7. When you are not covered

This Policy does not cover loss of or damage to the insured property or liability or expense caused by any of the following:

7.1 Consequential loss/delay

Loss of market or loss arising from delay or consequential loss of any description even if consequent upon the happening of an insured event.

7.2 Electrical, mechanical and electronic failure

Electronic, electrical or mechanical failure of the insured property where there is no external visible evidence of damage from an insured event.

7.3 Expropriation

The lawful seizure, confiscation, nationalisation or requisition of the insured property.

7.4 Intentional acts

Loss or damage caused by your misconduct, or intentionally caused by you or any person acting with your expressed or implied consent.

7.5 Labour shortage

The absence, shortage or withholding of labour of any description resulting from any strike, lockout, labour disturbance, riot or civil commotion.

7.6 Mould/insects/vermin

Loss or damage caused by mould, moths, insects, rats or other vermin.

7.7 Pre-existing damage

Loss or damage that existed or occurred prior to the commencement of the insured transit.

7.8 Radioactive contamination

- (a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel,
- (b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof,
- (c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter,
- (d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. the exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes,
- (e) any chemical, biological, bio-chemical, or electromagnetic weapon.

7.9 Reduction in value

Reduction in value of antiques, paintings and works of art because of repairs.

7.10 Rust/oxidisation/discolouration

Rust, oxidisation and/or discolouration of the insured property unless caused by an insured event.

7.11 Terrorism

Terrorism and/or steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism, unless caused by a terrorist or any person acting from a political motive while the insured property is in transit.

7.12 Wear and tear

Loss or damage caused by ordinary wear and tear.

8. General Conditions

8.1 Due diligence

You must take all reasonable care to prevent loss, destruction, expense, or damage covered by this Policy.

8.2 Paying your premium

You must pay your premium by the due date. If we do not receive your premium by this date or your payment is dishonoured, this Policy will not operate and there will be no insurance cover.

8.3 Changing your Policy

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

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

8.4 Other interests

You must not transfer any interests in this Policy without our written consent.

Any person whose interests you have told us about and we have noted on your Policy Schedule is bound by the terms of this Policy.

8.5 Cancelling your Policy

8.5.1 How you may cancel this Policy

You may cancel this Policy at any time prior to any removal of your property taking place, by telling us in writing that you want to cancel it. You cannot cancel this Policy once any removal has commenced.

Where 'you' involves more than one (1) person, we will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the insured.

8.5.2 How we may cancel this Policy

We may cancel this Policy only when permitted to do so by law and after informing you in writing.

8.5.3 The premium

If you cancel this Policy we will refund to you the premium, provided the Policy is cancelled prior to the removalist starting to pack or move the insured property. The amount we refund to you, will be subject to a minimum premium to be retained by us and any nonrefundable government taxes.

8.6 Notices

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

- (a) if it is delivered to you personally, or
- (b) if it is delivered or posted to your address last known to us.

It is important for you to tell us of any change of address as soon as possible.

8.7 When your property arrives

When your property is delivered to you at your new home, you will be asked to sign a delivery docket stating that it has been received and that there is nothing missing or damaged. You should not sign this unless you are satisfied that all your property has been received and is in good order. If you don't have sufficient time to check all your property, you can sign the delivery docket, but endorse it with the words 'Subject to checking when unpacked'.

8.8 Pre-shipment condition and valuation survey

For motor vehicles, motorcycles, boats, caravans and trailers, we require an independent pre-shipment survey to record the condition and current market value.

9. Claims

9.1 What you must do

If you notice any of your property to be missing, or damaged, either on delivery or shortly afterwards, you must immediately:

- (a) take whatever steps are necessary to prevent further loss or damage,
- (b) advise the removalist who delivered your property,
- (c) complete our claim form and any other form we ask you to complete and send it to our claims department at any of our offices. Our claim form is available from your financial services provider or you may download it from our website at www.qbe.com.au,
- (d) do not repair or replace anything until you have our approval.

9.2 What happens next

We will contact you and advise you what to do next. You may be asked to provide such things as shipping documents and repair/replacement quotations.

When you have completed the claim form, answered any questions we may have asked and supplied the documents we may have requested, we decide the best way to handle your claim.

It may be that we do not consider the loss or damage is covered by this Policy. Whatever our decision, we will write to you and explain our reasons.

9.3 What we do

We may take over and conduct the defence or settlement of any claim or issue legal proceedings against another party for damages. If we do this we will do it in your name. We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. You must co-operate by giving us any statements, documents or assistance we require. This may include giving evidence in any legal proceedings.

9.4 What can affect a claim

We will reduce the amount of a claim by the excess shown in the Policy terms and conditions or on the Policy Schedule.

We may refuse to pay a claim if you are in breach of any of the conditions of this Policy, including any endorsements issued to you.

We pay only once for loss or damage from the same event covered by this Policy, even if it is covered under more than one (1) part of the Policy.

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

- (a) it is in any way fraudulent
- (b) any fraudulent means or devices are used by

you or anyone acting on your behalf to obtain any benefits under this Policy.

9.5 Preventing our right of recovery

If you have agreed not to seek compensation from another person who is liable to compensate you for any loss, damage or liability which is covered by this Policy, we will not cover you under this Policy for that loss, damage or liability.

9.6 How the Goods and Services Tax (GST) affects any payments we make

The amount of premium payable by you for this Policy includes an amount on account of the GST on the premium.

When we pay a claim, your GST status will determine the amount we pay. When you are: (a) not registered for GST, the amount we pay is the sum insured/limit of indemnity or the other limits of insurance cover including GST. (b) registered for GST, we will pay the sum insured/limit of indemnity or the other limits of insurance and where you are liable to pay an amount for GST in respect of an acquisition relevant to your claim (such as services to repair a Damaged item insured under the Policy) we will pay for the GST amount.

We will reduce the GST amount we pay for by the amount of any input tax credits to which you are or would be entitled if you made a relevant acquisition. In these circumstances, the Input Tax Credit may be claimable through your Business Activity Statement (BAS). You must advise us of your correct Australian Business Number & Taxable Percentage. Any GST liability arising from your incorrect advice is payable by you.

Where the settlement of your claim is less than the sum insured/ limit of indemnity or the other limits of insurance cover, we will only pay an amount for GST (less your entitlement for Input Tax Credit) applicable to the settlement. This means that if these amounts are not sufficient to cover your loss, we will only pay the GST relating to our settlement of the claim. We will (where relevant) pay you on your claim by reference to the GST exclusive amount of any supply made by any business of yours which is relevant to your claim. GST, Input Tax Credit (ITC), Business Activity Statement (BAS) and Acquisition have the same meaning as given to those expressions in A New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time. Taxable Percentage is your entitlement to an Input Tax Credit on your premium as a percentage of the total GST on that premium.

