

INSTRAT – TRADELINK TOOLS OF TRADE POLICY

This policy is issued by Associated Marine Insurers Agents Pty Ltd as agent for the insurer, Zurich Australian Insurance Limited.



1. The cover

The insurer insures the person named as the insured in the schedule against loss of or damage to items described in the schedule as insured goods while in or on any registered road vehicle (which term includes a trailer when attached to the vehicle) caused by any of the following events that happen during the period of insurance within the radius of transit specified in the schedule

- 1.1 fire, explosion, lightning or flood
- 1.2 collision of the vehicle carrying the items with an external object, or of the items while on a vehicle carrying them with something not on or part of that vehicle
- 1.3 overturning or jackknifing of the vehicle carrying the items
- 1.4 theft while the vehicle is attended
- 1.5 theft while the vehicle is unattended only if theft follows
 - 1.5.1 forcible entry into a locked vehicle or carrying compartment
 - 1.5.2 theft of the vehicle (locked) itself or trailer
 - 1.5.3 any other insured event

2. Extension of cover

Static Risk Extension. This insurance extends to cover loss or damage to the items caused by any of the following risks when the items are situated in a fully enclosed building or shipping container:

- 2.1 fire, excluding whilst the items are in use
- 2.2 theft, consequent upon forcible and violent entry into a locked building or shipping container.
- 2.3 explosion

- 2.4 earthquake
- 2.5 impact by any road vehicle, animal, aircraft, or other aerial devices or articles dropped therefrom, falling trees or parts thereof but not loss or damage caused by or consequent upon the falling or lopping of trees by or on behalf of the insured
- 2.6 acts of:
 - 2.6.1 Strikers or locked out workers or persons taking part in labour disturbances
 - 2.6.2 Malicious persons, other than theft except as stated in 2.2 above, including persons of malicious intent acting on behalf of or in connection with any political organisation.
 - 2.6.3 Any lawful constituted authority in connection with any events specially referred to in 2.6.1 and 2.6.2 above where the resulting loss or damage is directly caused thereby.
- 2.7 Storm and or Rainwater as defined below:

'Storm' means violent atmospheric disturbances accompanied by high winds



sometimes combined with thunder, heavy falls of rain, hail or snow. Storm does not mean intermittent or persistent rain by itself.

'Rainwater' means water falling from the sky in the form of rain until such time it reaches the ground or falls on the premises in which the items are situated.

\$250 excess applies to each and every claim arising from theft.

3. Debris

If an event insured against has occurred, the insurance is extended to cover the cost of removal and disposal of damaged, deteriorated or contaminated items; and of cleaning and decontamination. The insurer's liability is limited to a maximum of \$5,000. It is in addition to the insurer's liability for the primary loss.

4. Automatic Reinstatement Clause

In the event of destruction to or damage to the insured property and in the absence of any written notice by the Insured to the contrary, the amount of insurance cancelled by the loss is to be automatically reinstated.

5. Exclusions from cover

The insurance does *not* cover the insured against loss of or damage to the items or against any related expense caused by any of the following

- 5.1 delay, loss of market or consequential loss of any description
- 5.2 mechanical, electrical or electronic breakdown or malfunction of items insured where there is no external evidence that an insured event has occurred
- 5.3 war or warlike activities which means invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or civil strife following any of these
- 5.4 expropriation which means the lawful seizure, confiscation, nationalisation or requisition of goods
- 5.5 anything nuclear or radioactive, meaning the ionising radiations from or the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter or nuclear waste, weapon, device, fuel, installation, reactor or any component of these. However this exclusion does not apply to radioactive isotopes carried for agricultural, commercial, medical or scientific purposes
- 5.6 any chemical, biological, bio-chemical or electromagnetic weapon.

6. Limits on cover

Subject to clause 7 the insurance is limited to the sum insured for each item insured and total sum insured as stated in the schedule for any one loss or series of losses arising from the same event. If an excess is specified in the schedule the insured must bear that amount first in respect of a claim under this policy.

7. Coinsurance

If the value of any item at the time of the happening of an insured event is greater than the sum insured in respect of that item, the insured will only recover the proportion of the loss or damage that the sum insured of that item bears to the value of the item. If

no separate sum insured is stated for any item the insured will only recover the proportion of the loss or damage that the total sum insured bears to the total value of all items insured.



8. Valuing the items

The agreed value of the items is the cost at the time of the event giving rise to the claim, of replacing the items with similar items of the same age and condition.

9. Notification of material change

The insured must notify Associated Marine Insurers Agents Pty Ltd as soon as possible of any material change in the risk covered by this policy.

10. Reasonable care

The insured must take reasonable care to prevent loss or damage covered by this policy.

11. Duties in relation to an event which may give rise to a claim

When an event happens which may give rise to a claim under this policy the following rules apply:

- 11.1 The insured must do everything reasonable to prevent anything else happening which may give rise to or increase the amount of the claim.

- 11.2 The insured must do everything reasonable to make sure that any rights against anyone else in respect to the event are maintained.
- 11.3 If the event involves a vehicle owned or operated by the insured, and either a theft has occurred and the policy covers the insured against theft, or an accident has occurred involving another vehicle, the insured must notify the police as soon as possible and, if Associated Marine Insurers Agents Pty Ltd requires it, obtain a written police report.
- 11.4 The insured must notify Associated Marine Insurers Agents Pty Ltd immediately of what has happened and send it full details of what has happened, and of any other insurance over the items, within 30 days.
- 11.5 The Insured must not authorise any repairs to the items without the consent of Associated Marine Insurers Agents Pty Ltd.
- 11.6 The insurer will reimburse the insured for charges reasonably incurred to prevent or minimise an insured loss or to protect rights in relation to the event.

12. Settlement of claims

The insurer has the option of settling a claim by payment, repair, reinstatement or replacement.

- 12.1 If the insured is liable for Goods and Services Tax (GST) in respect of any goods, services or other supply which are the subject of a claim under this policy the insurer will pay the insured for that GST liability. However
 - 12.1.1 where the insurer makes a payment under this policy for the acquisition of goods, services or other supply the insurer will reduce the amount of the payment by the amount of any input tax credit the insured is, or will be, or would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999 in relation to that acquisition whether or not the acquisition is actually made.
 - 12.1.2 where the insurer makes a payment under this policy as compensation for the acquisition of goods, services or other supply the insurer will reduce the amount of the payment by the amount of any input tax credit the insured would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999 had the payment been applied to acquire such goods, services or supply.

13. Third parties

If anyone else is entitled to make a claim under this policy that person must also comply with its terms.

14. Rights of subrogation

The insurer is entitled to exercise any rights the insured may have against anyone else in relation to items in respect of which the insurer has paid any amount under this policy. The insured and anyone else entitled to a claim under this policy must cooperate fully with Associated Marine Insurers Agents Pty Ltd in exercising those rights and must give Associated Marine Insurers Agents Pty Ltd any information or assistance it may require.

15. Transfer

The insured may only transfer a right under this policy with the written consent of Associated Marine Insurers Agents Pty Ltd.

16. Cancellation

The insured may cancel this policy at any time by giving Associated Marine Insurers Agents Pty Ltd notice in writing. Associated Marine Insurers Agents Pty Ltd may cancel it for the insurer by giving the insured 30 days notice in writing. However, it may only do so in the circumstances set out in section 60 of the *Insurance Contracts Act 1984*.



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