



**SUMMIT**



**PRESTIGE  
HOME INSURANCE**

**PRODUCT DISCLOSURE STATEMENT AND POLICY**



**SUMMIT**

PRESTIGE  
HOME INSURANCE

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## SUMMIT PRESTIGE HOME INSURANCE PRODUCT DISCLOSURE STATEMENT

### About the Summit Prestige Home Insurance Product Disclosure Statement and Policy

This Product Disclosure Statement (PDS) is designed to help you understand the Summit Prestige Home Insurance Policy and to provide you with sufficient information to enable you to make an informed choice about whether to buy this insurance. It sets out some important information about the Summit Prestige Home Insurance Policy, including its features, benefits, risks and costs. Please read this PDS carefully together with the Summit Prestige Home Insurance Policy which attaches to and forms part of this PDS and contains full details of the coverage, limitations, exclusions and terms and conditions applying to this insurance.

Preparation Date of this PDS: 22 April 2009.

### About Summit Prestige Home Insurance and the Insurer

This PDS and the Summit Prestige Home Insurance Policy are issued by SRS Underwriting Agency Pty Ltd ABN 89 113 929 516 AFSL 290518 trading as Summit Prestige Home Insurance ("Summit") as coverholder and agent on behalf of certain Underwriters at Lloyd's. The Policy is underwritten by certain Underwriters at Lloyd's. Details of the Lloyd's syndicate numbers and the proportions of this insurance for which each of the Underwriters is liable may be obtained from Summit.

Summit can be contacted at:

Level 3, 77 King Street  
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GPO Box 4431  
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Phone: +61 2 9323 5088  
Fax: +61 2 9323 5077  
Email: info@summitinsurance.com.au

### Contacting Summit

If you have any questions or need further information concerning this insurance, you should contact your insurance broker to assist you with your enquiry. You should direct all of your correspondence to Summit through your insurance broker, as he or she is your agent for this insurance.

### Definitions

Defined terms are used in this PDS and throughout the Policy. The definitions are set out at pages 8 to 10 of this PDS and the Summit Prestige Home Insurance Policy.

### Policy Features and Benefits

The Summit Prestige Home Insurance Policy has four coverage sections available:

- Summit Building Cover
- Summit Contents Cover
- Summit Liability Cover
- Summit Specified Valuables Cover

**Summit Building Cover** provides cover for accidental loss or damage to the Building up to the Replacement Cost, but not exceeding the Building Sum Insured, unless otherwise stated in the Policy. Cover is also included for:

- Removal of debris up to 20% of the Building Sum Insured
- Professional fees up to 20% of the Building Sum Insured
- Loss of rent up to 20% of the Building Sum Insured
- Temporary accommodation up to 20% of the Building Sum Insured
- Building escalation costs up to 20% of the Building Sum Insured
- The cost of replacement locks if keys are stolen
- Necessary alterations to the building up to \$100,000 in the event You are permanently disabled
- Automatic indexation of 0.25% per month

Summit Building Cover is available separately or combined with Summit Contents Cover. For full details of the Summit Building Cover, please refer to the Policy.

**Summit Contents Cover** provides cover for accidental loss or damage for the insured Contents up to the Replacement Cost, but not exceeding the Contents Sum Insured unless otherwise stated in the Policy. Cover is also included for:

- Removal of debris up to 20% of the Contents Sum Insured
- Storage up to \$25,000 whilst contained in a professional furniture storage facility
- Transit up to 20% of the Contents Sum Insured
- Temporary Removal for Contents. The benefit is a maximum of \$5,000 per article or set and \$20,000 in total
- Illegal use of credit cards up to \$10,000
- Visitor's belongings up to \$10,000
- Contents moved to a new situation for up to 30 days
- Frozen food up to \$10,000 lost or damaged as a result of mechanical or electrical breakdown
- Temporary Accommodation up to 20% of the Contents Sum Insured
- Automatic indexation of 0.25% per month
- Contents in the open air at The Situation up to 20% of the Contents Sum Insured

**Additional Benefits** some additional benefits are automatically included in the Summit Building Cover and Summit Contents Cover:

- Damage to electrical items
- Automatic Reinstatement subject to an extra premium
- Pet Care up to \$10,000 as a result of accident
- Reasonable costs of alternative temporary accommodation for You and Your pets where you are denied access to The Situation, for a period up to two weeks
- Costs of relocating your home as a result of violent crime up to \$50,000
- Automatic cover for additional property acquired to a total limit of \$50,000, for up to 30 days
- Full replacement cost of Special Contents, subject to certain conditions
- Removal of fallen trees and branches up to \$10,000

**Summit Liability Cover** is included automatically when you select either Summit Building Cover or Summit Contents Cover. Up to \$20 million cover is provided for your legal liability to pay compensation for:

- death or bodily injury to other people;
- loss or damage to other people's property;

anywhere in the world.

**Summit Specified Valuables Cover** is an optional coverage which provides cover for accidental loss or damage to Specified Valuables whilst those items are anywhere in the world.

### Significant Risks

The significant risks associated with the Policy could include the following:

- Cover may be inadequate for Your needs because the level or type of cover You need does not match the cover offered by the Policy. For example, an exclusion may apply as set out in each Cover section and the General Exclusions and any others imposed by Us in writing, or a limitation may apply to the amount You can claim. Do make sure you carefully read this PDS and the Policy wording and our Quotation before deciding whether it will meet your needs and obtain advice from your insurance broker.
- Underinsurance – it is important to make sure that the Sum Insured You select for Your Building and/or Contents fully reflects the value of your property – otherwise your cover may not be adequate to cover your loss.
- We may refuse to pay part or all of Your claim if You fail to comply with Your Duty of Disclosure or the Policy terms and conditions.
- We have the right to cancel Your Policy if You do not pay the applicable premium by the required date.

**All Cover sections are subject to the Claims Conditions and General Conditions set out in the Policy.** The Claims Conditions explain what You must do if it becomes likely that You will make a claim. They also explain Our rights in relation to handling Your claims.

**The General Conditions explain what You must do in relation to:**

- Maintenance and safety at all times
- Unoccupancy
- Reinstatement of the Sum Insured
- Right of recovery against others
- Retention of Your list of assets
- The General Condition 6 explains under what circumstances the Policy may be cancelled by You or Us

**Policy Costs**

The premium is calculated taking into account certain factors including:

- sum insured for the Building and the total of all Contents
- location of the Building and the Contents
- the age and construction of the Building
- features of the Building, including any security features
- the Excess You choose
- Your insurance and claims history

The Premium also includes amounts payable in respect of government taxes and charges such as stamp duty, applicable fire services levy and GST.

When You make a claim, an Excess applies. The applicable Excess is stated in Your Policy Schedule.

**Cooling-off Period**

If, for any reason, You are not completely satisfied with the Policy, We may agree in writing to alter it to meet Your needs.

Alternatively, if You decide that You do not require the Policy, and no claim has been made under the Policy, you have the right to cancel and return the Policy to Us within 14 days, which starts on the earlier of:

- the date you received confirmation of the Policy; or
- the end of the fifth day after the Policy was issued to you.

If You cancel within this 14 day period, We will refund the premium You have paid unless You have made a Claim.

**Your Duty of Disclosure**

Under the *Insurance Contracts Act 1984* (the Act), You have a Duty of Disclosure. The Act requires that before a Policy is entered into, You must give Us certain information We need to decide whether to insure You and anyone else to be insured under the Policy and on what terms. Your Duty of Disclosure is different, depending on whether this is a new Policy or not.

**New Business**

*What You must tell Us*

When answering Our questions, You must be honest and you have a duty under law to tell Us everything You know, and which a reasonable person in the circumstances would include in answer to the question. We will use the answers in deciding whether to insure You and anyone else to be insured under the Policy, and on what terms.

*Who needs to tell Us*

It is important that You understand You are answering Our questions in this way for Yourself and anyone else whom You want to be covered by the Policy.

*If You do not tell Us*

If You do not answer our questions in this way, We may reduce or refuse to pay a claim, or cancel the Policy. If You answer Our questions fraudulently, We may refuse to pay a claim and treat the Policy as never having worked.

**Renewals, variations, extensions and reinstatements**

Once the Policy is entered into and is no longer new business, then Your duty to Us changes. Before You renew, vary, extend or reinstate your insurance, You have a duty to disclose to Us every matter that You know, or could reasonably be expected to know, is relevant to Our decision whether to accept the risk of the insurance and, if so, on what terms.

Your duty however does not require disclosure of matter:

- that diminishes the risk to be undertaken by Us;
- that is of common knowledge;
- that We know or, in the ordinary course of Our business, ought to know;
- as to which compliance with Your duty is waived by Us

#### *Non-disclosure*

If You fail to comply with Your Duty of Disclosure, We may be entitled to reduce Our liability under the contract in respect of a claim or may cancel the contract.

If Your non-disclosure is fraudulent, We may also have the option of avoiding the contract from its beginning.

#### **Complaints Handling**

If You are dissatisfied with this Policy, a decision Summit makes, Summit service, the service of others Summit appoints, or a claim settlement, Summit has an internal dispute resolution process to assist You. For further information, ask for a copy of the Summit Complaints and Disputes Resolution Policy or visit [www.summitinsurance.com.au](http://www.summitinsurance.com.au).

#### **Privacy**

Summit handles Your personal information with care in accordance with the Privacy Act. Summit collects information about You to provide You with insurance products and a claims service. Summit only provides Your personal information to certain Underwriters at Lloyd's of London (located overseas), assessors, claims adjusters, legal advisers, and others appointed by Summit or Us to assist in providing relevant products and services, or as required or permitted by law. You may elect not to supply Summit with personal information, however, Summit may then not be able to provide you with insurance products and a claims service. Where You provide Summit with personal information about others, Summit relies upon You to have made them aware of that disclosure and of the Summit Privacy Policy and to obtain their consent. You can ask Summit to update this information at any time and access it unless a legal exception applies. For further information about how Summit treats Your personal information, ask for a copy of the Summit Privacy Policy or visit [www.summitinsurance.com.au](http://www.summitinsurance.com.au).

#### **General Insurance Code of Practice**

Summit and Lloyd's of London proudly support the General Insurance Code of Practice. The purpose of the Code is to raise standards of practice and service in the general insurance industry. A copy of the Code can be obtained from [www.codeofpractice.com.au](http://www.codeofpractice.com.au), or from Summit upon request.

## SUMMIT PRESTIGE HOME INSURANCE POLICY

You are covered for each section which is indicated as included in Your Policy Schedule.

### OUR AGREEMENT TO INSURE

Provided You have paid the Premium to Us and have lodged with Us a fully completed, signed and dated Proposal Form, then subject to the terms, conditions and exclusions contained in this Policy, We will insure You against loss, damage or liability as described in this Policy occurring during the Period of Insurance.

### DEFINITIONS

Where used in this Policy:

**You or Your** means the Company or Companies; person or persons named as the Insured in the Certificate of Insurance and their Immediate Family.

**Immediate Family** means the Insured's spouse (legal or de facto), unmarried children of the Insured, and parents of the Insured and their spouses, where such person(s) permanently reside(s) with the Insured.

**We, Us or Our** means certain Underwriters at Lloyd's (severally and not jointly).

**Asset Schedule** means the specific Asset Schedule attaching to the Policy Schedule which forms part of this Policy and provides a description and value of all items of Specified Valuables insured under this Policy.

**Building** means either:

1. the dwelling, residential flat, home unit including that portion of the building used as a business office at the situation; or
2. if heritage listed, building means the dwelling, residential flat, home unit or other buildings classified by the national trust or historical foundation or which is the subject of any state or local authority classification order including any ancillary building at the situation and includes unclassified buildings forming an integral part of a building subject to a classification order including that portion of the building used as a business office.

In either case, **Building** includes:

- (a) all domestic buildings and their fixtures, including boat houses, garages and outbuildings, including temporary or mobile structures; Cover on all boat houses, garages or outbuildings including temporary or mobile structures is limited to 50% of the Building Sum Insured;
- (b) fixed pontoons up to four metres in length and fixed jetties unless otherwise stated in the Policy;
- (c) fixed coverings to walls, floors and ceilings including landlord's fixtures and fittings. In all instances carpets are excluded;
- (d) services (whether underground or not) including communication installations;
- (e) exterior blinds and awnings;
- (f) all structural improvements including, but not limited to:
  - (i) fixed swimming pools, prefabricated above-ground swimming pools, spas and saunas, including their accessories;
  - (ii) paved terraces, paths, driveways, retaining walls, gates, domestic fences, masts, aerials, clothes lines and tennis courts.

**Building** does not include Landscaping, trees and plants unless stated otherwise in the Policy Schedule.

**Building Sum Insured** means the amount insured under the Summit Building Cover section as stated in the Policy Schedule.

**Business** means the deriving of income from any professional activity, trade or commercial or similar activity involving the provision of goods and/or services.

**Certificate of Insurance** means the Certificate of Insurance attaching to and forming part of this Policy.

**Computer Virus** means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. Computer Virus includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

**Contents** means all Your household contents at The Situation, including but not limited to:

1. carpets, unfixed floor coverings, internal blinds and curtain;
2. money, cheques, negotiable securities, stamps (not being part of a stamp collection), title deeds, documents of any kind, up to \$10,000 in all any one claim. In addition, We will also pay You up to \$10,000 in all any one claim

for the reasonable costs incurred, to restore or replace personal documents following loss or damage at The Situation or whilst in a bank vault or safe deposit box;

3. property used in connection with a profession carried on in a surgery or office to a maximum of \$20,000 any one claim;
4. fine art, paintings, works of art, antiques or curios. These items limited to \$50,000 any one article or 20% of the Contents Sum Insured whichever is the lesser up to a maximum of \$100,000 for all articles or 30% of the Contents Sum Insured whichever is the lesser, unless separately specified in the Policy Schedule as Special Contents;
5. articles of jewellery, furs, watches, gold or silver articles or objects, bullion, precious stones, coin collections, stamp collections, wine or wine collections and guns, but:
  - (a) these items are limited to \$10,000 any one article, set or collection up to a maximum of \$50,000 for all articles, sets or collections or 20% of the Contents Sum Insured, whichever is the lesser, unless separately specified in the Policy Schedule as Special Contents;
  - (b) for those items separately specified in the Policy Schedule as Special Contents and which exceed \$10,000 any one article, set or collection up to a maximum of \$50,000 for all articles, sets or collections or 20% of the Contents Sum Insured, whichever is the lesser, cover is limited to The Situation only, unless insured separately under the Summit Specified Valuables Cover section;
6. computer systems including data carrying material forming part of a fixed head drive unit, monitors, printers and other peripheral devices including software, photocopiers, communication equipment including radio transmitting, monitoring and receiving devices and telephone answering and facsimile machines, amplification equipment, sound and visual systems including televisions and video devices; and cameras, projectors, screens, enlargers and developing equipment, photographic equipment, processed film slides and prints, video cameras and equipment, tapes, cassettes, cartridges and discs. In all instances data stored on software, floppy discs, tape cassettes and the like is excluded, unless originally purchased pre-recorded;
7. tools, instruments, equipment and appliances used by You in connection with Your Business, but only up to \$20,000 in all any one claim;
8. clothing and personal effects;
9. accessories or spare parts for motor cars, motor cycles, Watercraft, or aircraft, but:
  - (a) only whilst not attached to the motor car, motor cycle, Watercraft, or aircraft;
  - (b) only up to \$10,000 in all any one claim;
10. fixtures and domestic structural improvements in a strata title home unit that are not insured by the Body Corporate of the Building;
11. sporting equipment, but excluding losses occurring when the equipment is in use or play. We will also pay You if the equipment is usually kept permanently in a locked clubroom or locker away from The Situation when not in use or play.
12. Contents in the open air at The Situation is limited to 20% of the Contents Sum Insured.
13. Contents in any boat house, garage or outbuilding at The Situation is limited to 50% of the Contents Sum Insured.

**Contents** does not include:

- (a) pets, birds, fish, livestock;
- (b) motor cars and other motor vehicles, motor cycles, mechanically propelled mini bikes and scooters, farm vehicles, Watercraft, aircraft, aerial devices, and equipment belonging to these items including keys, unless otherwise stated in the Policy;
- (c) mechanically propelled vehicles or caravans or trailers of any and every kind other than:
  - (i) a lift or inclinator;
  - (ii) a ride on motor mower under 18 horse power, wheel chair or golf buggy not requiring registration or statutory motor insurance under any law for the purpose for which it was being used at the time of loss, unless otherwise stated in the Policy;
- (d) stock used for Business purposes;
- (e) money being takings relating to Your Business;

**Contents Sum Insured** means the amount insured under the Summit Contents Cover section as stated in the Policy Schedule.

**Electronic Data** means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

**Excess** means the amount shown in the Policy Schedule which You must first contribute towards each claim arising from any one event. In the case of loss or damage by EARTHQUAKE, the excess is \$2,000, unless otherwise stated in the Policy. All destruction or damage from earthquake occurring within a period of 48 hours of the first tremor shall be deemed one event. In the case of loss or damage from Subsidence, the excess is \$2,000, unless otherwise stated in the Policy.

**Heritage Listed** means that the Building is classified by The National Trust or Historical Foundation or is the subject of any State or Local Authority classification and any other Building governed by appropriate legislation including the following:

- The National Trust
- Australian Heritage Commission (Australian Heritage Commission Act 1975)
- Heritage Council of NSW (Heritage Act 1977 & Amendments Act 1987 – NSW)
- Department of Environment & Conservation (Landscapes Queensland and Queensland Estate Act 1987 – Qld)
- Department of Environment & Planning – State Heritage Branch (South Australia Heritage Act 1978 – SA)
- Ministry for Planning & Environment – Heritage Branch (Historic Building Act 1974)

**Period of Insurance** means the period of insurance stated in the Certificate of Insurance.

**Policy** means this PDS and Policy wording, the Certificate of Insurance, the Policy Schedule and Endorsements, which together form the agreement and provide formal evidence of coverage granted by Us to You.

**Policy Schedule** means the Policy Schedule including any Asset Schedule which attaches to and forms part of this Policy and which provides details of The Situation, coverage provided, sums insured and any amendments to this Policy.

**Present Value** means the cost of replacement or repair of the Building and/or Contents immediately preceding the loss, up to the Sum Insured shown in the Policy Schedule, subject always to due allowance for wear, tear, depreciation or betterment.

**Replacement Cost** means either:

1. the cost of replacing, rebuilding or repairing the Building and/or its Contents to a condition equal to their condition when new. This includes the additional costs necessary to comply with Government or local body by-laws. Until an amount equal to the Replacement Cost or Present Value, whichever is the lesser, has been actually expended, Our liability is limited to the Sum Insured shown in the Policy Schedule of the Building and/or Contents destroyed or damaged; or
2. if the Building is **Heritage Listed**, **Replacement Cost** in those cases where the architectural features and/or structural materials of the Buildings described in this Policy possess an ornamental, antiquarian or historical character, or the original materials are not available and when property is lost or damaged, means the rebuilding, replacing, repairing or restoring to a reasonably equivalent appearance and capacity using original design and suitable equivalent materials. This includes the additional costs necessary to comply with Government or local body by-laws. Until an amount equal to the Replacement Cost or Present Value, whichever is the lesser, has actually been expended, Our liability is limited to the Sum Insured shown in the Policy Schedule of the Building and/or Contents destroyed or damaged.

**Specified Valuables Sum Insured** means the amount insured under the Summit Specified Valuables Cover section as stated in the Asset Schedule.

**Standard Gross Rentals** means the gross rentals during that period in the twelve months immediately before the date of the damage which corresponds with the indemnity period.

**Summit** means SRS Underwriting Agency Pty Ltd ABN 89 113 929 516 AFSL 290518 trading as Summit Prestige Home Insurance.

**Temporary Removal** means for a period not in excess of 180 continuous days.

**The Situation** means the situation of the Building as shown in the Policy Schedule.

**Theft** means burglary, attempted burglary and/or housebreaking.

**Uninhabited** means without an authorised person sleeping in the Building on a regular basis.

**Watercraft** means any craft or vessel intended for use on or in water:

1. which is powered, or designed to be powered, or which is propelled by motor or sail; or
2. which exceeds three metres in length, unless otherwise stated in the Policy Schedule.

## SUMMIT BUILDING COVER

*This section applies when indicated in the Policy Schedule.*

### THE COVER

*We will cover You if there is accidental loss of or accidental damage, which occurs during the Period of Insurance, to the Building. This means We will, at Our option, repair, replace or pay the reasonable cost to repair or replace the Building to its Replacement Cost.*

*We will not pay You more than the Building Sum Insured unless otherwise stated in this Policy.*

#### We include cover for:

1. **Removal of Debris.** In addition to the repair or replacement of the Building, We will pay up to 20% of the Building Sum Insured for the demolition, removal of debris and disposal costs necessarily incurred to remove insured property in order to repair or replace accidental damage caused to the Building, unless otherwise stated in the Policy provided the Building Sum Insured represents at least 90% of the Replacement Cost of the Building. Otherwise Removal of Debris is included in the Building Sum Insured. For uninsured property, We will pay the costs necessarily incurred to remove the property from the Building in order to repair or replace accidental damage.
2. **Professional Fees.** In addition to the repair or replacement of the Building, We will pay up to 20% of the Building Sum Insured for architects fees, surveyors fees, consulting engineers fees and legal fees necessarily incurred in the repair or replacement of accidental damage to the Building, unless otherwise stated in the Policy provided the Building Sum Insured represents at least 90% of the Replacement Cost of the Building. Otherwise Professional Fees are included in the Building Sum Insured.
3. **Loss of Rent.** In addition to the repair or replacement of the Building, where the Building is rented to others and becomes uninhabitable as a result of any loss, destruction or damage covered by this Policy, We will pay an amount equal to the Standard Gross Rentals lost for the period reasonably necessary for repair or replacement up to 20% of the Building Sum Insured for a maximum period of twelve months in all, unless otherwise stated in the Policy.
4. **Temporary Accommodation.** If the Building is Your principal private residence, We will reimburse You for the reasonable additional cost of alternative accommodation in the event that the Building is accidentally damaged so as to become uninhabitable. The annual rentable value is to be taken as the basis of calculation.

Payment is limited to the lowest of the following amounts:

- (a) the amount You have paid or incurred for renting similar premises,
- (b) that proportion of the annual rentable value for the period reasonably necessary for repair or replacement,
- (c) an amount equal to 20% of the Building Sum Insured.

In addition, We will reimburse You for the reasonable costs of temporary accommodation for Your household pets. Cover is limited to a maximum of \$10,000 any one claim.

5. **Building Escalation Costs.** If the building is Your principal private residence, We will reimburse Your additional costs due to delay imposed by local council or other relevant authority which requires an escalation in the building costs.  
Payment is limited to an amount equal to 20% of the Building Sum Insured.
6. **Replacement Locks.** If the keys to external door locks in the Building are stolen, We will cover the costs necessarily incurred in replacing the locks operated by the keys.
7. **Necessary alterations to the Building.** We will pay You up to \$100,000 any one claim for the reasonable costs of necessary alterations to the Building in order to enable You to remain in the Building following Your permanent disability as a result of paraplegia or quadriplegia due to an accident during the Period of Insurance provided that You have not been compensated for the injury under workers' compensation, compulsory third party or other insurance required to be effected by or under any Australian law.
8. **Automatic Indexation.** We will increase the Building Sum Insured by 0.25% per month until the 'To' date shown in the Certificate of Insurance. At the end of the Period of Insurance any renewal premium will be calculated on the Building Sum Insured as indexed. There will be no extra or return premium due during the Period of Insurance.

If you make a claim on your Policy during the Period of Insurance the maximum amount payable will be the Building Sum Insured as indexed calculated at the end of the month preceding the incident date of the claim, unless otherwise stated in the Policy.

## SUMMIT CONTENTS COVER

*This section applies when indicated in the Policy Schedule.*

### THE COVER

*We will cover You if there is accidental loss of or accidental damage, which occurs during the Period of Insurance, to the Contents described in the Policy Schedule whilst contained at The Situation or whilst temporarily removed from The Situation unless otherwise stated. This means that for all Contents, We will, at Our option, repair, replace or pay the reasonable cost to repair or replace the Contents to their Replacement Cost.*

*We will not pay You more than the Contents Sum Insured unless otherwise stated in this Policy.*

#### We include cover for:

1. **Removal of Debris.** In addition to the repair or replacement of the Contents, We will pay up to 20% of the Contents Sum Insured for removal of debris and disposal costs necessarily incurred to remove insured property in order to repair or replace accidental damage caused to the Contents provided the Contents Sum Insured represents at least 90% of the Replacement Cost of the Contents. Otherwise Removal of Debris is included in the Contents Sum Insured.
2. **Storage.** We will cover You automatically for up to \$25,000 any one claim in respect of Contents whilst contained in a professional furniture storage facility, unless otherwise stated in the Policy, subject to any other indemnities under any other insurance being first invoked and exhausted prior to indemnity being provided under this clause.
3. **Transit.** We will cover You automatically for Contents whilst in the course of transit from The Situation to another situation within Australia, unless otherwise stated in the Policy, subject to any other indemnities under any other insurance being first invoked and exhausted prior to indemnity being provided under this clause. Cover is limited to 20% of the Contents Sum Insured.
4. **Temporary Removal.** Cover is provided for Contents for an amount up to \$5,000 in respect of money, any one article, set or collection or component set up to a maximum of \$20,000 in all whilst temporarily removed from The Situation to anywhere in the world.  
Temporary Removal does not include:
  - (a) tools, instruments, equipment and appliances used by You in connection with Your business,
  - (b) accessories or spare parts for motor cars, motor cycles, Watercraft or aircraft,unless otherwise stated in the Policy Schedule.
5. **Credit Cards.** We will cover You up to \$10,000 any one claim for liability for debts which arise from the illegal use by an unauthorised person of any credit or debit cards belonging to You but only if:
  - (a) You comply with the requirements of the bank or organisation which issued the card, and
  - (b) the unauthorised person is not a member of Your family or other person normally residing in Your home.
6. **Visitors' Effects.** We will pay up to \$10,000 any one claim for accidental loss of or accidental damage to visitors' effects whilst the property is contained in The Situation, but:
  - (a) only if the property is not otherwise insured,
  - (b) only if We would have paid the claim had the property been Your own,
  - (c) only if the visitors are not tenants or paying guests.
7. **Contents Moved to a New Situation.** If You are moving to a new situation, to be permanently occupied by You within Australia, We will cover Your Contents against accidental loss or accidental damage whilst they are contained in the new situation for a period of 30 days but:
  - (a) the cover on Contents contained in The Situation will be reduced by the value of the Contents in the new situation;
  - (b) the total liability at both situations will be limited to the Sum Insured shown in the Policy Schedule;
  - (c) the cover on Your Contents at The Situation will cease 30 days from the date Contents were first removed to the new situation;
  - (d) You must advise Us in writing of the new situation within 30 days from the date Contents were first removed to the new situation.
8. **Frozen Foods.** We will pay up to \$10,000 any one claim for loss of or damage to frozen food in a domestic freezer or refrigerator as a result of any mechanical or electrical breakdown.

9. **Temporary Accommodation.** We will pay You the additional cost of temporary accommodation not otherwise reimbursed by Us that is necessarily incurred if The Situation becomes uninhabitable as a result of accidental loss or accidental damage. This cover is limited to an additional amount of 20% of the Contents Sum Insured.
10. **Automatic Indexation.** We will increase the Contents Sum Insured (but not the Special Contents Sum Insured) by 0.25% per month until the 'To' date shown in the Certificate of Insurance. At the end of the Period of Insurance any renewal premium will be calculated on the Contents Sum Insured as indexed. There will be no extra or return premium due during the Period of Insurance.  

If you make a claim on your Policy during the Period of Insurance the maximum amount payable will be the Contents Sum Insured as indexed calculated at the end of the month preceding the incident date of the claim, unless otherwise stated in the Policy.
11. **Contents in the open air at The Situation.** Cover is limited to 20% of the Contents Sum Insured.

## ADDITIONAL BENEFITS

The following additional benefits are also automatically included in this Policy:

1. **Damage to Electrical Apparatus.** We will pay for loss or damage caused by the actual burning out by the electrical current to any part or parts of household electrical machines or apparatus forming part of the:
  - (a) Building where the Building is insured,
  - (b) Contents where the Contents are insured.

This additional benefit excludes loss of or damage to Your property which is caused by wear and tear.

Prior to acceptance of liability by Us, Our express authority for the repair or replacement of electrical apparatus must be obtained in writing.

2. **Automatic Reinstatement.** Following the payment of a claim, other than a claim for total loss, the relevant Sum Insured will be automatically reinstated to the original Sum Insured for that applicable coverage section, subject in all instances to the payment of the customary additional premium. However, the additional premium is waived where the additional premium is less than \$100.
3. **Pet Care.** We will pay the veterinary/hospital costs for the treatment and care of Your household pets registered at The Situation as a result of accident. Cover is limited to a maximum of \$10,000 during the Period of Insurance.
4. **Alternative Temporary Accommodation Due to Denial of Access.** If, as a direct result of damage to neighbouring premises by a cause insured under the relevant cover section, a local or police authority prohibits access to The Situation, We will pay for a period not exceeding two weeks for:
  - (a) the reasonable additional costs of comparable accommodation incurred by You,
  - (b) the reasonable costs of temporary accommodation for Your household pets.
5. **Violent Crime.** If during the period of insurance a violent crime is committed against You at the Situation by a person unknown to You, against whom as a result criminal charges have been preferred, and if, as a direct and exclusive consequence, You decide to move home, We will pay up to \$50,000 any one claim for the conveyancing costs, estate agent fees and removal expenses You incur, providing You notify Us of your intention to move within 90 days of the incident occurring. We shall not be liable for expenses for which You have incurred or are contracted to incur at the time of effecting this Policy or before this violent crime is committed against You.
6. **Additional Acquired Property.** Cover is provided anywhere in the world automatically for additional property purchased or acquired during the Period of Insurance to a total limit of \$50,000, subject to immediate advice to Your designated insurance broker within thirty days on return to Australia or since its first purchase in Australia and payment of the appropriate premium. Subject always to indemnities provided under any credit card insurance being first invoked and exhausted prior to indemnity being provided under this clause.
7. **Appreciating Assets.** Notwithstanding any Sums Insured declared for items of Special Contents as stated in the Asset Schedule, it is agreed that We will pay the cost of replacing any item to its full value at the time of loss or damage provided that the item has not increased in value by more than 10% during the Period of Insurance at the time of loss, the item has a certified valuation not more than sixty days old at the inception of coverage and that the item was insured for its full value. All items must be revalued annually and insured for their full value for this coverage to apply.
8. **Fallen Trees and Branches.** We will pay the professional costs for the removal of fallen trees and branches and associated disposal costs where they have caused accidental loss or damage to the Building or Contents. Cover is limited to a maximum of \$10,000 any one claim, unless otherwise stated in the Policy.

## SUMMIT LIABILITY COVER

### THE COVER

We will cover You against Your legal liability, including Your personal legal liability, to pay compensation for:

1. **death or bodily injury to any person, or**
2. **physical damage to property including loss of property,**

as a result of an incident or series of incidents forming one occurrence which occur during the Period of Insurance anywhere in the world to a maximum of \$20,000,000. In the U.S.A. and Canada jurisdictions, personal legal liability cover is limited to a total of 30 days during the Period of Insurance.

#### In providing this cover:

- (a) We will pay no more than the liability limits specified in the Policy Schedule in relation to any one occurrence,
- (b) We will only indemnify You:
  - (i) where Buildings are insured, for Your legal liability as owner or occupier of the insured Building, or
  - (ii) where Contents are insured and You are the occupier of a Building not owned by You, or You are the owner of a strata title home unit, for Your legal liability as occupier of that Building, or
  - (iii) where Contents are insured, for Your legal liability other than Your legal liability as owner or occupier of any Building not insured under this Policy.

In addition, We will pay, in connection with such compensation, all legal costs and expenses incurred by You with Our written consent

### EXCLUSIONS

This section does not extend to cover Your legal liability:

1. **to You or to any person who normally resides with You at The Situation,**
2. **incurred as an employer or for which You hold, or ought to hold, a policy of insurance required by law (including a policy under any Workers' Compensation legislation or statutory accident compensation scheme), or incurred under any industrial award or agreement,**
3. **in respect of any business, trade or profession, other than Your legal liability as occupier of the premises or owner/occupier of the premises,**
4. **which arises only because You agreed to take the liability upon Yourself,**
5. **in respect of the ownership or use of any:**
  - (a) motor cars or other motor vehicles, motor cycles or farm vehicles,
  - (b) mechanically propelled vehicles of any and every kind other than:
    - (i) a lift or inclinator, but only whilst at The Situation,
    - (ii) a ride on mower under 18 horse power, wheel chair or golf buggy not requiring registration or statutory motor insurance under any law for the purpose for which it was being used at the time of loss, caravan or trailer unless they are in a fixed stationary position at The Situation, Watercraft, aircraft or aerial device other than a toy kite or model aircraft, any conveyance designed to travel supported by air pressure, unless otherwise stated under this Policy,
6. **which results from the Building undergoing any process of building, rebuilding, alteration, extension or renovation,** where the value of such works is in excess of \$150,000,
7. **for damage to property owned by You or in Your physical and legal control.** This exclusion shall not apply to liability in respect of guests' and/or visitors' property including motor vehicles whilst at The Situation,
8. **arising directly or indirectly out of You transmitting or contracting:**
  - (a) AIDS or any AIDS related disease;
  - (b) any venereal disease;
  - (c) herpes; or
  - (d) any other communicable disease or infection.

## SUMMIT SPECIFIED VALUABLES COVER

*This section applies when indicated in the Asset Schedule.*

### THE COVER

*We will cover You if there is accidental loss of or accidental damage, which occurs during the Period of Insurance, to the Specified Valuables described in the Asset Schedule. This means We will, at Our option, repair, replace or pay the reasonable cost to repair or replace the property lost or damaged.*

*This cover is provided whilst the property is anywhere in the world, unless otherwise stated in the Policy Schedule.*

*We will not pay You more than the Specified Valuables Sum Insured stated against each item in the Asset Schedule.*

### We include cover for:

1. **Pairs, sets and parts.** For a covered loss to a pair or set, or to part of a larger unit, We will pay whichever is the lesser of:
  - (a) the cost to repair the damaged property to its condition before the loss;
  - (b) the cost to replace it; or
  - (c) the cost to make up the difference between its market value before and after the loss.However, if You agree to surrender the undamaged article(s) of the pair, set or parts to Us and We agree to accept, We will pay You the full replacement cost of the entire pair, set or parts.
2. **Additional Acquired Property.** Cover is provided anywhere in the world automatically for additional property purchased or acquired during the Period of Insurance to a total limit of \$50,000, subject to immediate advice to Your designated insurance broker within thirty days on return to Australia or since its first purchase in Australia and payment of the appropriate premium.
3. **Appreciating Assets.** Notwithstanding the Specified Valuables Sums Insured declared in the Asset Schedule, it is agreed that We will pay the cost of replacing any item to its full value at the time of loss or damage provided that the item has not increased in value by more than 10% during the Period of Insurance at the time of loss, the item has a certified valuation not more than 60 days old at the inception of coverage and that the item was insured for its full value. All items must be revalued annually and insured for their full value for this coverage to apply.

## GENERAL EXCLUSIONS

*These General Exclusions apply to the whole Policy*

**Unless otherwise stated in the Policy Schedule, this Policy does not cover:**

1. loss of or damage to Your property which is caused by:
  - (a) wear, tear, rust, corrosion or gradual deterioration;
  - (b) mechanical breakdown, electrical breakdown, faulty workmanship, inherent defect, omission or design;
  - (c) mildew, atmospheric or climatic conditions (other than storms);
  - (d) vermin and insects in excess of \$20,000 in any one policy year;
  - (e) domestic animals owned by You;
  - (f) wildlife, but only in respect of external damage to the Building or any property in the open air;
  - (g) it undergoing any process necessarily involving the application of heat;
  - (h) any process of cleaning, repairing, restoring or renovating of any item;
  - (i) tenants or paying guests, arising from or due to:
    - (i) larceny or Theft from any portion of the Building occupied by a tenant or paying guest; or
    - (ii) rough usage or deliberate, intentional and malicious vandalism of the surfaces and fixtures of the Building and/or Contents by tenants or paying guests and/or their visitors;
  - (j) loss or damage caused by tree roots,

but this does not exclude subsequent damage resulting from an ensuing cause which is not otherwise excluded.

2. loss or damage caused by any consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
3. loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This exclusion also does not cover loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

4.
  - (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss from radioactive contamination and explosive nuclear assemblies;
  - (b) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
    - (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
    - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
5. loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data from any cause whatsoever (including but not limited to Computer Virus) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss. However, in the event that a fire or explosion results from any of the matters described here, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such fire or explosion.

6. loss or damage directly or indirectly caused by the failure or inability of any item, equipment, computer software or any other property to correctly recognise, process or interpret any date, or to function correctly beyond any time when that item, equipment, computer software or any other property has not correctly recognised, processed or interpreted any date.

We will not pay for the loss or damage to the item, equipment, computer software or any other property or frozen food as a result of such loss although We will pay You for any ensuing loss or damage or legal liability which arises as a result of such failure or inability provided always that such loss or damage or legal liability is normally covered by this Policy.

We will also pay You for loss or damage in the event of the failure or malfunction of any alarm system or other security system or device which results in loss or damage normally covered under this Policy.

7. this contract shall not apply to and does not cover any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from, in consequence of, contributed to or aggravated by asbestos in whatever form or quantity.
8. loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.
9. consequential loss of any kind.
10. floor coverings, internal blinds and curtains other than in the room or rooms in which damage occurs.
11. loss or damage when the Building is undergoing any process of building, rebuilding, alteration, extension or renovation, where the value of such work is in excess of \$150,000.

However, this exclusion does not apply:

- (a) to property not affected by the building, rebuilding, alteration, extension or renovation; or
- (b) when the Building is enclosed and under roof, with all outside doors and windows permanently in place.
12. loss or damage caused by subsidence and heave to footpaths, gates, fences, swimming pools, walls including retaining walls, boat houses, garages or outbuildings and other structures, however this exclusion does not apply to the main building.
13. loss or damage or liability arising out of the pollution and/or contamination of air, water or soil unless it can be demonstrably proven to have been caused by immediate discharge consequent upon an accident, and You notify Us of the incident as soon as possible.
14. loss of or damage to property whilst sent by courier or by post or whilst under contract, unless otherwise stated in the Policy.
15. loss or damage caused by delay, detention, confiscation or destruction by customs officials or other authorities.
16. loss or damage incurred:
- (a) in the capacity of a director, officer or an employee or any person deemed to be an employee by any Workers' Compensation legislation; or
- (b) in the course of any Business, trade or profession, except in relation to a surgery or business office in the Building, or tools, instruments, equipment or appliances used by You in connection with Your Business.
17. loss or damage to any Building, Contents or Special Contents whilst the Building is Uninhabited unless all security devices were in full and effective operation.
18. all costs associated with preparing and presenting a claim to Us.
19. liability for fines, penalties or punitive damages.

## CLAIMS CONDITIONS

*These Claims Conditions apply to the whole Policy.*

### 1. **What You must do**

On the happening of any event likely to give rise to a claim You must:

- (a) take all reasonable precautions without delay to minimise the loss or damage and to prevent further loss or damage;
- (b) immediately inform the police if the insured property is lost or damaged or if forcible and violent entry or malicious damage has occurred or is suspected;
- (c) notify Us verbally and confirm in writing as soon as possible to Summit at the address stated in the Certificate of Insurance;
- (d) complete and lodge a claim form as soon as practicable and submit in writing to Us all particulars of the claim;
- (e) not authorise the repair of the insured property without Our consent except to prevent or limit further damage;
- (f) promptly forward to Us any writ, summons or communication received concerning the event or claim and You shall not negotiate, admit or repudiate liability without Our written consent;
- (g) provide Us with all information, including both proof of ownership and value, as We may reasonably require together with a statutory declaration (if requested) of the truth of the claim and any other matter connected with it;
- (h) advise Us in writing within three months from the date of loss or damage of Your intention to immediately undertake the replacement, re-building or repair of the Building, failing which Our liability is limited to the Present Value of the Building.

### 2. **Claims Service Standards**

Summit is committed to providing the best possible claims service to You and agree to waive Your Excess if, following receipt of a fully completed claim form and all supporting documentation, You or Your representative have not been advised with regard to the acceptance, or otherwise, of liability under this Policy within 10 working days of receipt of the documents by Summit.

### 3. **Inspection and Salvage**

We will be entitled on the happening of any loss or damage, without incurring any liability, to enter any Building where the loss or damage has occurred and to take possession of the insured property and to deal with the salvage in a reasonable manner provided that the insured property may not be abandoned to Us.

### 4. **Proceedings**

We have the right to negotiate, defend or settle in Your name and on Your behalf any claim and will have full discretion in the conduct of any proceedings or in the settlement of any claim. We will have the right for Our own benefit of any legal right of recovery held by You and You must give all information and assistance required by Us.

### 5. **Other Insurance**

Should You make a claim under this Policy, You must give Us written notice of any insurance already effected to cover anything that is covered under this Policy.

### 6. **Goods and Services Tax**

The amount payable by You for this insurance includes an amount for GST. It is not usual for GST to be paid on benefits under the Policy. If you are registered for GST, any payment We make which includes an amount for GST will be reduced by an amount of any Input Tax Credit which You are entitled to in regard to that payment. We will not cover You for any GST liability that arises due to Your failure to notify Us of Your entitlement or correct entitlement to an Input Tax Credit on the Premium.

“GST” and “Input Tax Credit” have the same meaning as given to those expressions in A New Tax System (Goods and Services Tax) Act 1999.

### 7. **Fraud**

We are entitled to refuse to pay a claim without prejudice to any other right We may have under this Policy if:

- (a) any claim is in any way fraudulent, or
- (b) any fraudulent means or devices are used by You or anyone acting on Your behalf to obtain any benefits under this Policy, or
- (c) any destruction or damage is occasioned by Your wilful act or connivance.

## GENERAL CONDITIONS

*These General Conditions apply to the whole Policy.*

### 1. Maintenance and Safety

You must at all times:

- (a) maintain the insured property in a satisfactory state of repair and conduct regular pest inspections;
- (b) take all reasonable precautions for the safety of the insured property;
- (c) take all reasonable precautions to prevent injury, loss or damage;
- (d) comply with all laws, by-laws or statutory regulations;
- (e) comply with all safety regulations imposed by any responsible authority;
- (f) maintain the security system installed at The Situation in entire working order;
- (g) take every reasonable precaution to be certain that Your security system will not be affected by any change in date which may result in the malfunction of such a system.

### 2. Unoccupancy

Unless Our written consent has been obtained, cover shall be entirely suspended if:

- (a) The Situation is Uninhabited and has been without an inhabitant for a continuous period of more than 180 days,
- (b) The Situation was previously tenanted and becomes Uninhabited and has been without an inhabitant for a continuous period of more than 180 days,
- (c) the Contents or Special Contents are contained in premises which are Uninhabited and have been without an inhabitant for a continuous period of more than 180 days.

### 3. Reinstatement for Partial Loss

Where partial loss or damage to the Building, Contents, Special Contents or Specified Valuables occurs, the relevant Sum Insured will be automatically reinstated to the original Sum Insured for that applicable coverage section, subject in all instances to the payment of the customary additional premium. However, the premium is waived where the additional premium is less than \$100.

### 4. Retained Asset Schedules

Any Asset Schedule forming part of this Policy may be retained at the office of Your designated insurance broker, or solicitor, or accountant whichever is applicable, subject to the Asset Schedule being formulated in its entirety and the date of formulation being signed by the Insured. A written confirmation is required that the Asset Schedule is retained and it must be available for Our inspection upon request. In the event of a claim, the Asset Schedule must be produced to support the ownership and value of the item or items which have been lost and/or damaged.

### 5. Waiver of Subrogation

We will be entitled to Your rights of recovery against others arising from loss or damage for which a claim payment has been made under this Policy and You may not limit or restrict Your right of recovery against any third party without Our written agreement.

### 6. Cancellation

- (a) You may cancel this Policy at any time by notifying Us in writing.
- (b) We may also cancel this Policy by giving You written notice to that effect where:
  - (i) You, or any person who was at any time insured under this Policy, failed to comply with the duty of utmost good faith; or
  - (ii) You, or the person who was insured under this Policy at the time when this Policy was entered into, failed to comply with the duty of disclosure; or
  - (iii) You, or the person who was insured under this Policy at the time when this Policy was entered into, made a misrepresentation to Us during the negotiations for this Policy but before it was entered into; or
  - (iv) You, or any other person who was at any time the Insured, failed to comply with a provision of this Policy, including one with respect to the payment of the premium; or

- (v) You made a fraudulent claim under this Policy or any other contract of insurance (whether with Us or some other insurer) that provided insurance cover during any part of the period during which this Policy provides insurance cover; or
  - (vi) You failed to notify Us of any specific act or omission where such notification is required under the terms of this Policy; or
  - (vii) You acted in contravention of, or omitted to act in compliance with, any condition of this Policy which empowers Us to refuse to pay or reduce Our liability in respect of a claim in the event of such contravention or omission.
- (c) Notice of cancellation has effect to cancel this Policy at whatever is the earlier of the following times:
- (i) the time when another contract of insurance between You and Us or another company, being a policy that is intended by You to replace this Policy, is entered into, or
  - (ii) 4.00 p.m. of the third business day after the day on which notice was given to You.
- (d) After cancellation by You or by Us, You will be entitled to a pro-rata refund of the unexpired premium.