

# Equipment Insurance Policy Financial Services Guide (FSG)

**Financial Services Guide** Effective 1<sup>st</sup> November 2024

## Who provides the services described in this Financial Services Guide

The financial services referred to in this Financial Services Guide ("FSG") are offered by Protecsure Pty Ltd ("Protecsure") ABN 26 094 997 163.

## What are Protecsure's contact details?

Listed below are the contact details for Protecsure:

Protecsure Pty Ltd  
ABN 26 094 997 163 AFSL No 238815  
Level 4, 350 Kent Street, Sydney NSW 2000  
Web: [www.protecsure.com.au](http://www.protecsure.com.au)  
Email [info@protecsure.com.au](mailto:info@protecsure.com.au)  
Ph. (02) 8251 6666

## Purpose and content of this FSG

This FSG sets out the services that Protecsure can offer *you*. It is designed to assist *you* to decide whether to use any of those services and contains important information about the services Protecsure provides including;

- how Protecsure and others are paid;
- any potential conflict of interest Protecsure may have;
- Protecsure's internal and external dispute resolution procedures', how *you* can access them; and
- arrangements that are in place to compensate clients for losses.

This guide is an important document. Please read it carefully and keep it in a safe place for *your* reference and for any future dealings with Protecsure.

## From when does this FSG apply?

This FSG applies from the 1<sup>st</sup> November 2024 and remains valid unless a further FSG is issued to replace it.

## Who is responsible for the financial services provided?

Protecsure hold a current Australian Financial Services Licence No 238815 and are responsible for the financial services that it provides to *you*. Protecsure are responsible for the content and distribution of this FSG.

Protecsure have given authority to *your* insurance broker to release this FSG on our behalf where applicable.

## What kinds of financial services are Protecsure authorised to provide and what kinds of financial products do those services relate to?

Protecsure are authorised to deal in and provide financial advice in relation to general insurance products and claims handling and settling services for retail and wholesale clients. To assist with *your* decision, Protecsure will give *you* information about the insurance product by providing *you* with a Product Disclosure Statement ("PDS"). The PDS is an important document. *You* should carefully read the PDS to decide if the insurance product features suit *your* objectives, financial situation and needs before deciding about the insurance product. Please keep the PDS in a safe place for *your* reference and for any future dealings with Protecsure.

In some cases, Protecsure may make a general recommendation or give an opinion about the insurance products ("General Advice"). Protecsure do this without considering *your* specific individual objectives, financial situation or needs. This is a General Advice service. Protecsure do not provide any advice on whether other insurance products may be more appropriate for *your* needs or which of the insurance product options may be best for *you*.

*You* need to consider the appropriateness of any information or General Advice Protecsure give *you*, having regard to *your* specific individual objectives, financial situation or needs before acting on it.

## PRODUCT DISCLOSURE STATEMENT AND OTHER DOCUMENTS PROTECSURE MAY PROVIDE

If Protecsure offer to issue an insurance policy to *you*, it will also provide *you* with, or pass on to *you*, a PDS, unless *you* already have an up-to-date PDS. The PDS will contain information about the particular insurance policy, which will enable *you* to make an informed decision about purchasing that insurance policy.

Protecsure have prepared a Target Market Determination ("TMD") for its PDS. The TMD describes the target market for its product and is available on its website:

<https://www.chubb.com/content/dam/chubb-sites/chubb-com/au-en/businesses/policy-wordings-and-documents/chubb-pcim-protec-equipaus-tmd-0823-commercial-comprehensive-equipment-insurance-cover-commrenew-tmd.pdf>

## Who do Protecsure act for?

When Protecsure provide financial services to *you*, it will not be acting on *your* behalf. This is because Protecsure are underwriting agents. When Protecsure distribute insurance products, it is acting under a binding authority given to it by the insurer who underwrites the insurance cover. This binding authority allows Protecsure to accept *your* application for insurance as if Protecsure were the insurer. This means that Protecsure represent and act for the insurer and not for *you*.

When Protecsure distributes insurance products it is acting under a binding authority given to it by the Insurer, Chubb Insurance Australia Limited ("Chubb"), who underwrites the insurance cover. Under this authority Chubb has appointed Protecsure as its agent, on terms that an insured who deals with Protecsure in relation to this insurance, will have the same legal protection as if they had dealt directly with Chubb. Any equipment insurance arranged for *you* will be provided under a policy issued by Chubb.

Chubb's contact details are:

Chubb Insurance Australia Limited  
ABN 23 001 642 020 AFSL No 239687  
Level 38, 225 George Street, Sydney NSW 2000  
Web: [www.chubb.com/au](http://www.chubb.com/au)  
Ph. (02) 9335 3200

## General Insurance Code of Practice

The General Insurance Code of Practice was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry.

The Code Governance Committee ('CGC') is an independent body that monitors and enforces insurers' compliance with the Code.

*You* can obtain more information on the Code of Practice and how it assists *you* by contacting Protecsure. Contact details are provided at the top of this FSG.

For more information on the CGC go to <https://insurancecode.org.au/>.

## How Protecsure are paid

Protecsure receives income from the following sources:

### Premium

When Protecsure issue *you* with an insurance policy, *you* will pay a premium based on our assessment of the risk pro file

*you* have provided. The total amount *you* pay is the premium plus any relevant taxes, charges and levies.

When *you* pay *your* premium to Protecsure, it will be banked into Protecsure's Premium Trust Bank Account prior to being remitted to the insurer's Premium Trust Bank Account, net of any commission (see below) payable to Protecsure. Protecsure will retain the commission from the premium *you* pay and remit the balance to the insurer in accordance with Protecsure's arrangements with the insurer. Protecsure may earn interest on the premium while it is in its Premium Trust Bank Account. Protecsure will retain any interest earned on the premium.

All collected premium, plus any relevant taxes, charges and levies, are held in Protecsure's Premium Trust Bank Account in accordance with statutory provisions.

*You* can choose to pay the premium by any of the payment methods set out in *your* Tax Invoice. *You* are required to pay Protecsure, on behalf of the insurer, within the timeframe set out in the Tax Invoice.

#### **Commission**

Protecsure receive a commission which is calculated as a percentage of the premium less any relevant taxes, charges and levies.

The commission is paid at rates up to 35% of the total insurance premium and is included in the total amount *you* pay for the insurance policy and is not in addition to the insurance policy.

The commission applies to each insurance policy issued or renewed through Protecsure.

#### **Remuneration of employees**

Protecsure's employees assisting *you* with *your* insurance needs will be paid a market salary and may earn a cash bonus or other incentives based on achievement of a broad range of goals, including financial targets.

#### **Further information**

*You* may request particulars of Protecsure's remuneration (including commission) or other benefits, including, to the extent relevant, a statement of the range of amounts or rates within a reasonable time following receipt of this FSG and before Protecsure provide any financial service to *you*.

#### **Association with Steadfast**

Protecsure is a partially owned subsidiary of Steadfast Group Limited (ABN 98 073 659 677) ("SGL").

SGL may receive a professional services fee ("PSF") from insurers, premium funders and underwriting agencies such as Protecsure for access to

- regulatory and compliance support;
- marketing and communications;
- data insights; and
- access to technology platforms.

The PSF is an agreed amount between SGL and Protecsure, usually annually. The PSF is not determined by the volume of the business that the Steadfast Network brokers place, nor is the amount of the PSF known to the Steadfast Network Brokers, so it is not able to influence recommendations to their clients.

Protecsure may have access to shared services from SGL, including:

- compliance tools;
- procedures;
- manuals and training;
- legal;
- HR banking; and
- group purchasing arrangements.

These services are funded by SGL, subsidised by SGL, or SGL receives a fee for them.

SGL's FSG is available at [www.steadfast.com.au](http://www.steadfast.com.au) or on request by telephoning SGL's Company Secretary on +61 2 9495 6500.

#### **What is *your* duty not to make a misrepresentation?**

*You* have a duty to take reasonable care not to make a misrepresentation under the Insurance Contracts Act 1984 (Cth) ('ICA'). The relevant section of the ICA, for consumer insurance products, is section 20B. This duty is also set out in the PDS, Policy Wording, or insurance documentation associated with the contract of insurance.

#### **Conflicts of interest**

Protecsure take any potential and actual conflicts of interest seriously and have a conflict of interest policy.

Conflicts of interest are circumstances where some or all of *your* interests are, or may be, inconsistent with, or diverge from, some, or all, of Protecsure's interests.

Protecsure manage conflicts of interest through adequate controls, disclosure and avoidance. Protecsure also provide training to its employees to identify conflicts of interest and encourage the early reporting of potential conflicts of interest.

#### **What arrangements does Protecsure have in place to compensate clients for losses?**

Protecsure have a professional indemnity insurance policy ("PI policy") in place which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act 2001 (Cth).

The PI policy covers Protecsure for claims made against it as a result of its conduct, or conduct by its employees (or former employees) in the provision of financial services.

#### **What should *you* do if *you* have a complaint?**

Protecsure is committed to meeting and exceeding its client's reasonable expectations whenever possible and would like to know if *your* reasonable expectations haven't been met.

*You* are entitled to make a complaint about any aspect of *your* relationship with Protecsure including the conduct of Protecsure's agents and authorised representatives. Protecsure will attempt in good faith to resolve any complaint/dispute in a fair, transparent and timely manner.

Protecsure aim to comply with the General Insurance Code of Practice and any relevant Australian Securities and Investments Commission ('ASIC') guidelines.

The complaints process is also set out in the relevant Product Disclosure Statement.

Any complaint relating to this insurance may be referred to Protecsure in the first instance:

Email: [complaints@protecsure.com.au](mailto:complaints@protecsure.com.au)  
Phone: Ph. (02) 8251 6666  
Mail: Level 4, 360 Kent Street, Sydney NSW 2000

If Protecsure do not make a decision within the period that it tells *you* Protecsure will respond, Protecsure will tell *you* about *your* right to lodge a complaint with an external dispute resolution scheme.

If *you* are not happy with Protecsure's response, *you* can refer *your* complaint to the Australian Financial Complaints Authority ('AFCA') subject to its rules. AFCA provides a free and independent dispute resolution service for consumers who have general insurance disputes falling within AFCA's jurisdiction.

AFCA's contact details are:

Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Postal Address: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

For Protecsure's full complaints process please go to [Complaints and Disputes - Protecsure](#) or request a hard copy.

#### **How can *you* instruct Protecsure?**

*You* can contact Protecsure to give instructions by post, phone, or email on the contact number or details mentioned on page 1 of this FSG.

**What information does Protecsure maintain in *your* file and how can *you* access it?**

Protecsure are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of *your* personal information. If *you* apply for one of our insurance products, Protecsure will collect information from *you* and use it to decide whether to offer insurance, and if so, on what terms. If Protecsure agree to issue the relevant insurance, it will use the information to manage rights and obligations under the insurance product and ongoing administration of the relevant insurance.

*You* can request details of the information Protecsure hold about *you* at any time.

Our privacy officer can be contacted on +61 2 8251 6666 or by writing to Protecsure's Privacy Officer at:

Postal Address: PO Box 1239, QVB, Sydney NSW 1230

Email: [info@protecsure.com.au](mailto:info@protecsure.com.au)

For a full privacy collection statement, please refer to the PDS. To access Protecsure's privacy policy, please go to <https://www.protecsure.com.au/privacy-policy-statement/>.

If *you* wish to either examine *your* file or have a copy of this privacy policy sent to *you*, please ask Protecsure.

Protecsure will arrange for this to occur. Protecsure will retain this FSG and any other FSG given to *you* as well as any PDS that it gives or passes onto *you* for the period required by law.

More information

If *you* have any further questions about the financial services Protecsure provide, please contact Protecsure.

This FSG was prepared on the 1<sup>st</sup> November 2024

# Equipment Insurance Policy Product Disclosure Statement (PDS)

**Product Disclosure Statement** issued 1<sup>st</sup> August 2024.

This Product Disclosure Statement ("PDS") is designed to help you understand what you need to know about the Equipment Insurance Policy so that you can make an informed choice about whether to acquire this product. Full details of the insurance cover, the exclusions from cover, and the terms and conditions on which the insurance is provided, are set out in the Policy Wording attached to and forming part of this PDS.

This PDS was prepared May 2024.

## WHO ARRANGES AND INSURES THE POLICY?

The policy is arranged by Protecsure Pty Ltd (ABN 26 094 997 163, AFSL No 238815) ("Protecsure"), under a binding authority from Chubb Insurance Australia Limited (ABN 23 001 642 020 AFSL No 239687) ("Chubb"). In this PDS and Policy Wording "we", "us", "our", or "insurer", means Chubb Insurance Australia Limited and "you", "your", means the Insured named as the Insured on Your Certificate of Insurance with respect to whom premium has been paid or agreed to be paid.

Protecsure acts as the agent of Chubb, not as *your* agent. Please contact Protecsure if *you* have any questions about *your* policy.

## ABOUT CHUBB IN AUSTRALIA

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 40,000 people worldwide.

Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages, including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities, as well as Accident & Health insurance, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to insure and consumers purchasing travel insurance. With five branches and more than 800 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

More information can be found at [www.chubb.com/au](http://www.chubb.com/au).

## WHAT THE POLICY INSURES

During the period of insurance, the policy insures against *theft of, loss of, or accidental damage* to the *equipment* (including standard manufacturer-installed operating systems and accessories).

The *theft, loss or accidental damage* must occur either within Australia and its Territories or, for mobile *equipment* only, anywhere in the world (subject to Economic and Trade Sanctions condition) on the basis that *equipment* is only temporarily used outside of Australia.

Please refer to the terms, conditions and exclusions of the insurance as outlined in the Policy Wording below.

## COST OF THE INSURANCE

The cost of the insurance (premium) will be shown in the Tax Invoice. It will depend on various factors including the type of *equipment*, the value of the *equipment*, geographic area, the amount of the excess, *your* claims history, and the term of the insurance. The premium also includes statutory charges such as GST and Stamp Duty.

## EXCESS

*You* may be able to nominate the excess or Chubb will decide which excess will apply based on an assessment of the risk. *Your* excess will be stated on the Insurance Certificate and must be paid each time a claim is accepted and before the claim is finalised.

## BENEFITS OF THE INSURANCE

Benefits of the insurance are contained within the "Insurer's Liability" and the "Insurer's Maximum Liability" sections of the Policy Wording.

## COOLING OFF

*You* may cancel *your* insurance by contacting Protecsure within 21 days of *your* cover commencing and receive a full refund of the premium. *You* will not be eligible for a refund if a claim is paid due to an insured event arising during this cooling off period.

## DUTY OF DISCLOSURE

### Your Duty of Disclosure

Before *you* enter into an insurance contract, *you* have a duty 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.

### What you do not need to tell us

*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

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.

## GENERAL INSURANCE CODE OF PRACTICE

We are a signatory to the General Insurance Code of Practice (Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and *Your* rights under it is available at [codeofpractice.com.au](http://codeofpractice.com.au) and on request. As a signatory to the Code, we are bound to comply with its terms. As part of Our obligations under Parts 9 and 10 of the Code, Chubb has a [Customers Experiencing Vulnerability & Family Violence Policy](#) (Part 9) and a [Financial Hardship Policy](#) (Part 10). The Code is monitored and enforced by the Code Governance Committee.

## PRIVACY

### Privacy Statement

In this Statement "We", "Our" and "Us" means Chubb Insurance Australia Limited (**Chubb**).

"You" and "Your" refers to Our customers and prospective customers as well as those who use Our website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to [Our website](#).

Chubb is committed to protecting Your privacy. Chubb collects, uses, and retains Your Personal Information in accordance with the requirement of the *Privacy Act 1988* (Cth) and the Australian Privacy Principles (**APPs**), as amended or replaced from time-to-time.

### Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You.

Sometimes, We may use Your Personal Information for Our marketing campaigns and research, in relation to new products, services or information that may be of interest to You.

### How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including, but not limited to, when You are applying for, changing, or renewing an insurance policy with Us, or when We are processing a claim. Personal Information is usually obtained directly from You, but sometimes via a third party such as an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party, We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

### When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including:

- the policyholder (where the insured person is not the policyholder, i.e., group policies);
- service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors, call centres in Australia, online marketing agency, etc);
- intermediaries and service providers engaged by You (such as current or previous brokers, travel agencies, and airlines);
- government agencies (where We are required to by law);
- other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK, or USA (Chubb Group of Companies); and
- third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time-to-time. Please contact Us, if You would like a full list of the countries in which these third parties are located.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia, We take steps to protect Personal Information against unauthorised disclosure, misuse, or loss.

### Your decision to provide Your Personal Information

In dealing with Us, You agree to Us using and disclosing Your Personal Information, which will be stored, used, and disclosed by Us as set out in this Privacy Statement and Our Privacy Policy.

### Access to and correction of Your Personal Information

Please contact Our customer relations team on 1800 815 675 or email [CustomerService.AUNZ@chubb.com](mailto:CustomerService.AUNZ@chubb.com) if You would like:

- a copy of Our Privacy Policy, or

- to cease to receive marketing offers from Us or persons with whom We have an association.

To request access to, update, or correct Your Personal Information held by Chubb, please complete this [Personal Information request form](#) and return to:

Email: [CustomerService.AUNZ@chubb.com](mailto:CustomerService.AUNZ@chubb.com)

Fax: + 61 2 9335 3467

Address: GPO Box 4907 Sydney NSW 2001

### How to Make a Complaint

If You have a complaint, or would like more information about how We manage Your Personal Information, please review Our [Privacy Policy](#) for more details, or contact:

Privacy Officer

Chubb Insurance Australia Limited

GPO Box 4907 Sydney NSW 2001

+61 2 9335 3200

[Privacy.AU@chubb.com](mailto:Privacy.AU@chubb.com)

## COMPLAINTS AND DISPUTE RESOLUTION

We understand that *you* could be dissatisfied with our organisation, our products and services, or the complaints handling process itself. We take all our customer's concerns seriously and have detailed below the complaints process that *you* can access.

### Complaints and Customer Resolution Service

#### Contact Details

If *you* are dissatisfied with any aspect of *your* relationship with Chubb including our products or services, and wish to make a complaint, please contact our Complaints and Customer Resolution Service (**CCR Service**) by post, phone, fax, or email, (as below):

Complaints and Customer Resolution Service

Chubb Insurance Australia Limited

GPO Box 4065

Sydney NSW 2001

P +61 2 9335 3200

F +61 2 9335 3411

E [complaints.AU@chubb.com](mailto:complaints.AU@chubb.com)

Our CCR Service is committed to reviewing complaints objectively, fairly, and efficiently.

#### Process

Please provide us with *your* claim or policy number (if applicable) and as much information as *you* can about the reason for *your* complaint.

#### Our response

We will acknowledge receipt of *your* complaint within one (1) business day of receiving it from *you*, or as soon as practicable. Following acknowledgement, within two (2) business days we will provide *you* with the name and relevant contact details of the CCR Service team member who will be assigned to liaise with *you* regarding *your* complaint.

We will investigate *your* complaint and keep *you* informed of the progress of our investigation at least every ten (10) business days, and will make a decision in relation to *your* complaint in writing within thirty (30) calendar days. If we are unable to make this decision within this timeframe, we will provide *you* with a reason for the delay and advise of *your* right to take *your* complaint to the Australian Financial Complaints Authority (**AFCA**) as detailed below, subject to its Rules. If *your* complaint falls outside the AFCA Rules, *you* can seek independent legal advice, or access any other external dispute resolution options that may be available to *you*.

To the extent allowable at law, if *you* request copies of the information we relied on to make a decision about *your* complaint, we must provide it within ten (10) business days of *your* request. Please see the General Insurance Code of Practice 2020 ([codeofpractice.com.au](http://codeofpractice.com.au)) or contact Us for further details.

Please note that if we have resolved *your* complaint to *your* satisfaction by the end of the fifth (5th) business day after we have received it, and *you* have not requested that we provide *you* a response in writing, we are not required to provide a written response. However, this exemption does not apply to complaints

regarding a declined claim, the value of a claim, or about financial hardship.

### External Dispute Resolution

If *you* are dissatisfied with our complaint determination, or we are unable to resolve *your* complaint to *your* satisfaction within thirty (30) days, *you* may refer *your* complaint to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission (**ASIC**). We are a member of this scheme and we agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

*You* may contact AFCA at any time at:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
P 1800 931 678 (free call)  
F +61 3 9613 6399  
E [info@afca.org.au](mailto:info@afca.org.au)  
W [www.afca.org.au](http://www.afca.org.au)

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when, the time limit relevant to your circumstances expires.

### FINANCIAL CLAIMS SCHEME

We are an insurance company authorised under the *Insurance Act 1973* (Cth) (**Insurance Act**) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (**APRA**) and are subject to the prudential requirements of the Insurance Act.

The Insurance Act is designed to ensure that, under all reasonable circumstances, financial promises made by us are met within a stable, efficient, and competitive financial system.

Because of this we are exempted from the requirement to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the *Corporations Act 2001* (Cth). We have compensation arrangements in place that are in accordance with the Insurance Act.

In the unlikely event that we were to become insolvent and were unable to meet our obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. Please refer to [www.fcs.gov.au](http://www.fcs.gov.au) for more information.

### Contact Us

Chubb Insurance Australia Limited  
ABN: 23 001 642 020 AFSL: 239687  
Grosvenor Place  
Level 38, 225 George Street  
Sydney NSW 2000  
+61 2 9335 3200  
[www.chubb.com/au](http://www.chubb.com/au)

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## Policy Wording

### AGREEMENT TO INSURE

In return for payment of the premium stated in the Tax Invoice, the Insurer ("Chubb") will cover the *equipment* on the terms set out in this policy during the period of insurance.

### ACCIDENTAL DAMAGE

Chubb will compensate *you* on the terms and conditions of this policy, for *accidental damage* to the *equipment* occurring by physical means.

### ACCIDENTAL LOSS

Chubb will compensate *you* on the terms and conditions of this policy for *accidental loss* of the *equipment*.

### THEFT

Chubb will compensate *you* on the terms and conditions of this policy for *theft* of the *equipment*.

### INSURER'S LIABILITY

Chubb may either repair or replace damaged *equipment*. Any replacement will be with an item of similar function, type, capacity and serviceability as the insured *equipment*. Subject to payment of the excess, Chubb will not pay more than the lowest of:

- The cost of such a replacement item;
- The amount for which *you* have insured the *equipment* (which will be shown under sum insured on *your* Insurance Certificate); or
- The cost of repairing the damaged *equipment*. If the *equipment* is repaired, Chubb will not pay more than the reasonable cost of repairing the damaged *equipment*.

Where a claim has been accepted and liability admitted for *accidental damage, loss* or *theft* to *equipment* insured by this policy, Chubb will also pay for the reasonable costs of freight and any *expediting expenses* to and from the repairer or vendor. Chubb's maximum liability for *expediting expenses* is limited to the lesser of 25% (twenty five percent) of the *sum insured* or \$25,000. This Policy does not cover, and Chubb will not pay, *your* capacity as a debtor to make repayments under any credit contract.

### INSURER'S MAXIMUM LIABILITY

#### All Claims

For unspecified *equipment*, the most the insurer is liable to pay in meeting any single claim under this policy is limited per item of unspecified *equipment* to the amount shown in the Insurance Certificate, and for all *equipment*, to the Total Sum Insured shown in the Insurance Certificate for that equipment category.

### REPLACEMENT EQUIPMENT

Where *equipment* insured under this policy is replaced by *equipment* of the same type and value which also includes loaned or hired replacement *equipment*, then cover will be automatically provided for this replacement *equipment* subject to:-

- Cover ceases for the *equipment* being replaced from the date of purchase of the replacement *equipment* or in the case of hired-in or loaned-in replacement *equipment*, cover ceases for the *equipment* being replaced from the date *you* take physical possession of the loaned-in or hired-in replacement *equipment*;
- Chubb's liability is as per the Sum Insured of the *equipment* being replaced;
- Cover does not apply to new, hired-in or loaned-in items, which are not replacing *equipment* already insured by this policy;
- Details of the replacement *equipment* are to be provided to Protecsure prior to 4pm (AEST) on the last day of the period of insurance stated in the Insurance Certificate;
- All other terms and conditions of this policy.

### PERIOD OF INSURANCE

Insurance cover applies for the period stated in the Schedule of the Insurance Certificate. Cover ceases when a cancellation event first occurs.

### EXCESS

*You* must pay the excess stated on the Insurance Certificate each time a claim is accepted and before the claim is finalised.

The excess stated in the Insurance Certificate doubles for any *theft, loss* or *accidental damage* which occurs whilst *equipment* is on hire to or on loan to a third party.

### ADDITIONAL BENEFITS

Any amounts payable under the following Additional Benefits section are in addition to the Total Sum Insured shown on the Insurance Certificate.

#### Automatic Additions

This policy extends to include *equipment* acquired by *you* during the period of insurance provided that:

- the *equipment* is of a similar make, kind, value, class or design to the *equipment* currently insured under the policy;

- you provide written declarations including providing proof of purchase to Protecsure no later than ninety (90) days after the acquisition of the value of the acquired *equipment*; and
- you must pay the rateable proportion of the premium from the date of acquisition of such *equipment* to the expiry of the period of insurance; and
- the value of such newly acquired *equipment* does not exceed \$50,000 per item and \$200,000 for all items.

### Emergency Hire Costs

Where *equipment* insured under this policy suffers *accidental damage, loss or theft* which is indemnifiable under this policy, including any endorsement forming part of this policy, Chubb will reimburse you for *emergency hire costs* where you incur actual costs for replacing damaged *equipment* with hired in equipment which is necessary to perform or conduct your normal business activities, subject to the following:

- *emergency hire costs* are limited to the costs of hiring in equipment required by you to fulfil your obligations under a contract or booking which was made prior to the date the *equipment* suffered *accidental damage, theft, or loss*;
- the hired in equipment must be of a similar type to the *equipment* which was subject to *accidental damage, theft or loss*;
- evidence of the *emergency hire costs* will be required in the event of a claimable loss under this additional benefit;
- Chubb's maximum liability for *emergency hire costs* is limited to the lesser of 20% of the *sum insured of equipment* that has suffered *accidental damage, theft, or loss* or fifty thousand dollars (\$50,000); and
- cover for *emergency hire costs* will cease at the earliest of:
  - once you have been indemnified by Chubb; or
  - thirty (30) calendar days from the date the *accidental damage, loss or theft of equipment* occurred; or
  - once Chubb's maximum liability for *emergency hire costs* has been reached.

### Equipment Hired Out

The policy extends to cover *equipment* whilst on hire or on loan to a third-party subject to:

- a written hire or loan agreement being in place prior to the *theft, loss or accidental damage* to the *equipment*.

No cover will be provided for *theft* or non-return by the hirer or any person or entity the *equipment* was entrusted to.

The excess stated in the Insurance Certificate doubles for any *theft, loss or accidental damage* which occurs whilst *equipment* is on hire to or on loan to a third party.

### Extended Warranty

Valuation of *equipment* includes the pro-rated cost for the unused portion of non-refundable extended warranties, maintenance contracts or service contracts that you purchased, which are no longer valid on *equipment* which has suffered *loss, accidental damage, or theft* insured by this policy. The Indemnity provided by this Additional Benefit is included within the *equipment* sum insured stated on the Insurance Certificate.

### Locks and Keys

Chubb will pay the reasonable costs of replacing or recoding your locks or keys for *equipment* where the locks or keys of such *equipment* is the subject of *theft, loss, or accidental damage* which is covered under this policy or there is a reasonable suspicion that the keys may have been illegally duplicated. The indemnity under this additional benefit is limited to \$2,500 in any one period of insurance. In no case will Chubb indemnify you for the locks or keys of a motor vehicle of any type.

### Reinstatement of Sum Insured

If Chubb settles a claim under this policy, we will reinstate the Total Sum Insured to the amount shown in the Insurance Certificate. There will be no additional charge for this reinstatement. This benefit applies once per period of insurance.

### Removal of Debris

Where *equipment* suffers *accidental damage* covered by this policy, Chubb will also pay the reasonable costs of the removal of

debris directly relating to the damaged *equipment* limited to 10% of the sum insured of the damaged *equipment*.

### Theft of Other Equipment

Chubb will cover you for *theft* of property (excluding money and stock) which is similar in nature to *equipment* covered by this Policy not belonging to you but in your physical and legal control for the purposes of carrying out your normal business activities and occurring during the period of insurance and within the Geographical Area covered by this policy.

This Additional Benefit does not cover *theft* committed by any member of your family or by any *employee of yours* or committed by any person whilst lawfully at your premises.

Cover will not apply under this Additional Benefit unless the property was:

- in a securely locked portion of any vehicle and the *theft* was consequent upon forcible and violent entry to the vehicle;
- securely and permanently affixed to a building or vehicle and *theft* is consequent upon forcible and violent entry;
- in a vehicle and property covered under this extension was securely chained or padlocked to that vehicle by an *approved lock*;
- in your private residence or the private residence of your *employee* who has been authorised by you to have the custody and control of the property, however, we will not cover any *theft* by a tenant;
- securely locked in a building or any part of the building and the *theft* is consequent upon forcible and violent entry to the building or that part of the building, however, we will not cover any *theft* committed by any person while lawfully in the building or while property is unattended in areas of the building;
- stolen as a consequence of armed hold-up or the threat of physical violence;
- less than \$2,000 to replace.

Chubb's maximum liability for this Additional Benefit is not to exceed \$2,000 in any one period of insurance.

### CANCELLATION EVENTS

The following are cancellation events:

- 4pm (AEST) on the last day of the period of insurance stated in the Insurance Certificate; or
- *Theft, loss of, or accidental damage* to the *equipment* has occurred resulting in Chubb becoming liable to pay Chubb's maximum liability. No refund of premium for any unexpired period of insurance is payable; or
- You giving Protecsure written notice of cancellation; or
- Chubb cancels this insurance by exercising a right it may have under this policy or by law and gives at least 14 days written notice of cancellation posted to your last known address.

If you give notice of cancellation after a claim has been paid on this policy, there will be no refund of premium. If you give notice of cancellation and no claim has been paid, Protecsure may charge an administration fee.

Third party interest: Subject to the Insurance Contracts Act 1984, if Chubb has notice that a third party, such as a financier, has an interest in all or any item of the *equipment*, Chubb may refuse to recognise and act on a notice of cancellation given by you unless the third party has consented in writing to the cancellation.

### CLAIMS REQUIREMENTS

To be entitled to claim for *theft of, loss of, or accidental damage* to the *equipment*:

- **Payment of premium:** Full payment of the premium as noted in the Tax Invoice must have been received by Protecsure.
- **Ownership:** Other than cover provided under "Additional Benefit - *Theft of Other Equipment*", you must be able to prove you are the owner of the *equipment* or you have a legal obligation to insure the *equipment*.
- **Geographical Area:** The *theft, loss, or accidental damage* must occur either within Australia and its Territories or, for mobile *equipment* only, anywhere in the World (subject to

Economic and Trade Sanctions condition) on the basis that *equipment* is only temporarily used outside of Australia.

- **Transit:** For cover during transit, other than when the *equipment* personally accompanies *you*, the *equipment* must be stored in an appropriate container or have reasonable and secure protection that is designed to prevent damage to the *equipment* during transit.
- **Notification:** *You* must notify Protecsure (by email: [claims@protecsure.com.au](mailto:claims@protecsure.com.au)) within 14 days of the *theft*, *loss*, or *accidental damage* occurring, or as soon as practicable upon becoming aware of the *theft*, *loss*, or damage. *Theft*, *loss*, or malicious damage to the *equipment* must also be promptly reported to the police and the report number given to Protecsure.
- **Co-operation:** *You* must provide Protecsure with all documents, information, and assistance within *your* power to provide, and are reasonably required to, for Protecsure to process the claim. *You* must also take reasonable action to minimise the damage. Damaged *equipment* and parts must be kept and made available to Protecsure on request.
- **Effect of Cancellation notice:** A claim may not be made for *theft*, *loss*, or *accidental damage* to the *equipment* that occurs after *you* give notice of cancellation of this insurance.
- **Exclusions:** An exclusion under this policy does not apply.

## EXCLUSIONS

Cover will not be available if the *theft*, *loss*, or *accidental damage* to the *equipment* occurs:

- After the period of insurance ends;
- Due to unexplained or inventory shortage, disappearance resulting from clerical or accounting errors, shortage in the supply or delivery of materials to, or from, *you*;
- While the *equipment* is in the care, custody or control of a person or entity other than *you* or:-
  - an immediate family member of *you*, subject to the *equipment* not being used by a student in any primary or secondary school; or
  - an *employee* of *you*; or
  - a repairer following any *theft*, *loss* or *accidental damage* to *equipment* covered by this policy; or
  - a professional transport company and the *equipment* is packed in an appropriate container that is designed to prevent *accidental damage* to the *equipment*; or
  - as allowed in Additional Benefit – Equipment Hired Out.

On the condition that cover will not apply for the *theft* of *equipment* committed by any of the above-mentioned parties whilst the *equipment* is in their care, custody and control.

- To mobile electronic *equipment* whilst on an aircraft, unless carried on as hand luggage, or as otherwise directed by an airline or airport authorities.

Cover will not be available:

- In the case of *theft*, if the *theft* is caused by *you*, a member of *your* family, or *your employee*, or if *you* have assisted in, or condoned, the *theft* in any way. However, this exclusion shall not apply to *theft* consequent upon forcible and violent entry upon premises, or *theft* committed by *your employee* whilst unlawfully upon premises;
- For replacement of batteries or parts worn by use or gradual deterioration;
- For wear, tear, fading, scratching, marring, gradual deterioration or developing flaws, normal upkeep, or making good;
- For *theft* of, *loss* of, or *accidental damage* to the *equipment* or any cost or expense directly or indirectly caused by, resulting from, or in connection with any act of *terrorism*, or from nuclear fallout, regardless, of any other cause or event contributing concurrently or in any other sequence to the *loss*;
- For *theft* of, *loss* of, or *accidental damage* directly or indirectly caused by, or contributed to, or arising from ionising radiations or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel or nuclear weapons materials. For the purpose of this exclusion only, "combustion" shall include any self-sustaining process of nuclear fission;

- For loss of data or other optional extras not included on the Insurance Certificate;
- For loss of software that is not *equipment*;
- For *theft* of, *loss* of, or *accidental damage* directly or indirectly occasioned by, or happening through or connected with, war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- For *theft* of, *loss* of, or *accidental damage* resulting from confiscation, nationalisation, requisition or damage to property by or under the order of any Government or Public or Local Authority;
- For loss of, or *accidental damage* to, *equipment* which is not listed in the Insurance Certificate as Item Type "*Static Office and Static Medical*" or "*Miscellaneous Static*" or any cost or expense directly or indirectly caused by fire. Note that fire, as a peril, is covered under a separate Master Policy other than *equipment* which is listed as "*Static Office and Static Medical*" or "*Miscellaneous Static*";
- For loss of, or *accidental damage* to the *equipment* or any cost or expense directly or indirectly caused by inappropriate storage, screen bruising by hand, servicing, breakdown, malfunction, design fault, or electrical supply other than a power surge;
- For damage caused by environmental or climatic conditions or any variations in temperature;
- For damage caused by the application of heat to *equipment* or damage caused by corrosion, contamination, pollution, rust, inherent defects in *equipment*, vermin, moths, termites, or other insects or spiders;
- For loss of, or *accidental damage* to the *equipment* caused by data processing or media failure;
- For *loss* of, *theft* of, or *accidental damage* to the *equipment* while located underground, utilised in water, underwater, down hole, or in any pipe, drain or sewer, or located at a petrochemical plant, or located on any offshore oil and/or gas drilling, and/or production rig;
- For *accidental damage* to the *equipment* caused by, or arising out of, the use of explosives;
- For *accidental damage* to *equipment* in the open air which is not in *your* actual physical and personal possession when the *accidental damage* is caused by wind, rainwater, or hail, unless such *equipment* is designed to function in the open air outside a building;
- For *equipment* which is either a *remotely piloted aircraft* or for any other *equipment* insured by this policy attached to any *remotely piloted aircraft* whilst the *remotely piloted aircraft* is in use including take-off and landing;
- For consequential loss including but not limited to loss of revenue or profit, loss of use, hire costs for replacement equipment, additional costs other than those necessary and reasonable to repair damaged *equipment*; fine or penalties and loss due to delay.

## Communicable Disease Exclusion:

- (a) Notwithstanding and superseding any other provision of this Policy to the contrary, this Policy does not insure any loss, damage, claim, cost, expense or other sum whatsoever, directly or indirectly arising out of, or in any way attributable or related to, connected with or contributing concurrently or in any sequence with:
  - i. a Communicable Disease; or
  - ii. the fear of threat (whether actual or perceived) of a Communicable Disease.
- (b) For the purposes of this exclusion, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
  1. for a Communicable Disease, or
  2. any *Equipment* insured that is or may be affected either directly or indirectly by a Communicable Disease.
- (c) As used in this Policy, a Communicable Disease means any:
  - i. physical distress, illness, or disease caused or transmitted directly or indirectly by any virus, bacterium, parasite, fungus, or other organism, or any variation thereof, whether deemed living or not, and regardless of the



means of transmission, or where such outbreak occurred or is occurring; or

- ii. any virus, bacterium, parasite, or other organism, or any variation thereof, whether deemed living or not, which causes, or is likely and/or expected to cause, physical distress, illness or disease; or
- iii. any disease which is a quarantinable disease or a listed human disease under the *Biosecurity Act 2015* (Cth), as may be amended from time to time and any replacement, successor or functionally similar legislation of Australia (or of the applicable state or territory in Australia in which the Equipment is located), including delegated legislation irrespective of where such outbreak occurred or is occurring;
- iv. any mutation of the illnesses, diseases or organisms described in clauses (c)(i), (ii) and (iii).

This Exclusion applies to all coverage extensions, additional coverages and exceptions.

#### **Cyber Exclusion:**

- (a) Subject only to paragraph (c) below, in no case shall this policy cover loss, damage, liability, or expense directly or indirectly caused by, or contributed to, by, or arising from, the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
- (b) Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder, shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process, or any other electronic system, if such use or operation is not as a means for inflicting harm.
- (c) Where this policy covers risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism, or any person acting from a political motive, paragraph (a) shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system, or computer software programme, or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

#### **FIRE**

Loss of, or accidental damage to equipment, other than equipment listed in the Insurance Certificate as Item type "Static Office and Static Medical" or "Miscellaneous Static", by fire is excluded under this policy but is covered for no additional charge under a Master Fire Policy underwritten by Chubb and can be viewed at [www.protecure.com.au](http://www.protecure.com.au).

Any claim under the Master Fire Policy incurs an excess of \$100 each and every claim.

#### **SETTLEMENT OF CLAIMS**

The following conditions apply to settlement of a claim, or series of claims, from any one event:

**Excess:** Is the amount you agree to pay Protecure or Chubb for making a claim. Protecure or Chubb may at their discretion request the excess is paid in full or, alternatively, reduce the value of the claim by deducting the excess amount from the settlement sum. The Excess that applies will double for any claim that occurs whilst equipment is loaned, hired out, or entrusted to anyone other than you.

**Settlement for theft or loss:** Chubb will pay for a replacement product where a claim is accepted for total loss of the equipment and you pay the excess, unless Protecure determines to settle the claim by a cash payment.

**Settlement for damage:** Chubb will pay for repair of the equipment where a claim for accidental damage to the equipment is accepted and you pay the excess.

**Damage treated as total loss:** Protecure may determine to treat damage to the equipment as a total loss in which event Chubb will pay for a replacement product unless Protecure determines to settle the claim by a cash payment.

**Repairs:** Repair of the equipment following a claim payable under this policy must be authorised by Protecure. A repair may include the use of new or remanufactured parts.

**Cash payments:** A cash payment in settlement of a claim will only be paid where further repair or replacement of equipment would exceed the sum insured of the equipment stated on the Insurance Certificate less the excess. The cash payment will be the lower of the sum insured less the excess payable, or the cost of a replacement product less the excess payable.

**Claims Contracting:** In settling a claim, Chubb, or Protecure as its agent, will contract with the supplier of its choice (unless otherwise agreed) for repair or replacement of the equipment, entitling Chubb to the Input Tax Credit on the supply.

**GST:** If you are registered or required to be registered for GST, a claim will be reduced by the amount of any Input Tax entitlement you would have received if you paid for the repair or replacement of the equipment.

**Salvage:** Chubb has all salvage rights to replaced equipment or parts.

#### **GENERAL CONDITIONS**

**Jurisdiction:** This Policy shall be governed by Australian law and the parties submit to the exclusive jurisdiction of the Australian Courts.

**Economic and Trade Sanctions:** This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of the policy remain unchanged. Chubb Insurance Australia Limited is a subsidiary of a US company and Chubb Limited, a NYSE listed company. Consequently, Chubb Insurance Australia Limited is subject to certain US laws and regulations in addition to EU, UN, and national sanctions restrictions which may prohibit it from providing cover or paying claims to certain individuals or entities or insuring certain types of activities related to certain countries such as but not limited to Iran, Syria, North Korea, North Sudan, Crimea, and Cuba.

**Assignment:** Your interest in this policy cannot be assigned. Chubb may assign its interest.

**Subrogation:** You must do all things reasonably required by Chubb or Protecure so that Chubb will have the benefit of all rights of subrogation such as enforcing any right in your name. If Chubb makes any recovery as a result of such action, you may only recover from Chubb any amount by which the amount recovered by Chubb exceeds the amount paid to you or on your behalf in relation to the loss.

**Notices:** All notices to be given to Chubb may be given to Protecure. Notices given by Chubb may be given by Protecure. You should promptly notify Protecure of a change of your address.

**Reasonable care:** You must take reasonable care to protect the equipment from accidental damage, theft, or loss.

**Headings:** Headings are not to be considered in interpretation of this contract.

#### **DEFINITIONS**

In this contract:

**Accidental damage** means physical damage which occurs as a result of a sudden, unforeseen, and unexpected event. The event must arise from a single identifiable incident.

**Approved lock** means any cable, chain, loop or "D" lock secured with either a combination or key locking mechanism, provided such lock and/or locking mechanism is manufactured from a reputable lock manufacturer and is adequate for its intended purpose.

**Business days** are considered every official working day of the week and excludes public holidays (as established by law), Saturdays and Sundays.

**Emergency hire costs** means the actual costs incurred by you for replacing damaged equipment with hired in equipment which is necessary to perform or conduct your normal business activities.

**Employee** means a natural person who is employed by *you* under a contract of service or apprenticed to *you*.

**Equipment** means the *equipment* described in the Insurance Certificate, and replacement *equipment* as allowed for under the Replacement Equipment and *equipment* as allowed for under the Automatic Additions sections of this policy. *Equipment* includes standard manufacturer installed operating systems and identified accessories. Non manufacturer installed standard software will only form part of *equipment* where this has been included in total sum insured of *equipment* and cannot be reinstalled without additional charge from software vendor as a result of damage insured by this policy.

**Expediting expenses** means additional expenses reasonably incurred by *you* with *our* prior consent (such consent will not be unreasonably withheld or delayed) in express freighting replacement parts to repair *equipment* for the sole purpose of expediting any accepted claim for repair of *equipment* in order to prevent or reduce interruption to the ordinary course of *your* business.

**GST** means Goods and Services Tax imposed under A New Tax System (Goods and Services Tax) Act 1999.

**Loss** means the accidental or inadvertent misplacing, mislaying, or dispossession of the *equipment* by *you*.

**Miscellaneous Static** means non Static Office and Static Medical *equipment* listed in the Insurance Certificate that is not mobile.

**Remotely Piloted Aircraft** means an aircraft intended to be operated with no pilot on board which is piloted from a remote pilot station and includes the remote pilot station.

**Replacement product** means a product, which may be a new or remanufactured item, having similar capability, functionality, and appearance as the item of *equipment* being replaced prior to its damage, *theft*, or *loss*.

**Static Office and Static Medical** means office, medical, or other *equipment* listed in the Insurance Certificate that is not mobile.

**Sum Insured** means the amount stated on the Insurance Certificate for each item or *equipment*.

**Terrorism** has its generally accepted meaning, and includes, but is not limited to, war, hostilities, invasion, the use of force or violence on, or the threat of force or violence to, a person or group or class of persons, or to property, by one or more persons claiming to be connected with any group, organisation or government, or to be committed to a cause whether political, religious, ideological or similar purposes, including an intention to influence a government, or invoke fear.

**Theft** means the unlawful taking and carrying away of property, or attempt thereat, with intent to permanently deprive *you* of such property.

**Total Sum Insured** means the total amount of *equipment* stated on the Insurance Certificate. The total amount may vary for different categories of *equipment*.

**Total loss** means the *equipment* has been damaged beyond economical repair or has been stolen.

**You** or **your** or **yours** refers to the insured named in the Insurance Certificate and the Tax Invoice and does not extend to include any *employee* of the Insured.