

How to make a claim

If your property is lost or damaged during the transit or storage covered by this policy, there are certain actions that you should take to protect your rights and assist with any claim there may be under this policy. These are:

- ▼ note details of any items lost or damaged on the consignment note before you sign same,
- ▼ as soon as possible, write to the carrier holding them responsible for the loss or damage,
- ▼ take all reasonable precautions to prevent any further loss or damage to your property,
- ▼ immediately notify us by phoning our toll-free number 1300-664201, advising details of your loss and your policy number. Please do this even if you have not unpacked all of your property,
- ▼ do not have any of your property repaired or replaced without our consent,
- ▼ complete and return our claim form as quickly as possible, include a copy of any inventory,
- ▼ co-operate with any surveyor that may be appointed,
- ▼ provide to us any invoices/documents proving the value of your property which may be lost or damaged.

How we will settle your claims

We will settle your claims based on the option shown in your schedule. The options are:

A. Current Value settlement

You have the option to insure your nominated property for current new replacement value less a reasonable allowance for age, condition, wear, tear and depreciation.

B. New Replacement Cost (up to 10 years old) settlement

(NOT AVAILABLE ON MOTOR VEHICLES)

You have the option to insure your nominated property (other than motor vehicles) which are no more than 10 years old for full new replacement cost. For any property, which is more than 10 years old, even if you selected new replacement cost option, you agree to insure such property for current value (see Option A above).

Average or coinsurance

If you do not insure your property for the full value as per the option you selected, what is known as coinsurance, under-insurance or average will apply. If you insure your property for less than 80% of its actual value, determined by using the sum insured option you have selected, you will only be entitled to recover the proportion of any claim that the sum insured bears to 80% of the actual value. An example of coinsurance, under-insurance or average is:

How we calculate your claim if average or coinsurance applies:

Based on the sum insured option you elect in your application, your property has an actual value of \$50,000. However, you only request us to insure your property for \$30,000. You submit a claim for \$1,000.

the insured value	\$30,000
80% of the actual value of \$50,000	\$40,000
the proportion you can claim is 75%	75% x \$1,000 (the claim) = \$750 (less any excess)

The balance of \$250 is not paid by us as you did not insure for the full value and did not pay us a premium for the underinsured proportion. You cannot elect to pay us this premium after a loss.

GST settlement provisions

Notwithstanding the payment provisions contained in this policy, we will pay you:

where you **cannot** claim an input tax credit in respect of the cost of repairs or replacement to make good the loss, the amount(s) payable as detailed in the policy, including the amount of any Goods and Services Tax (GST) incurred to make good the loss, or

where you **can** claim an input tax credit in respect of the cost of repairs or replacement to make good the loss, the amount(s) payable as detailed in this policy, less any input tax credits available to you or the third party in respect of the loss.

Policy issued by Vero Insurance Limited ABN 48 005 297 807

AFS Licence No. 230859

Vero National Marine is a division of Vero Insurance Limited

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