

### **Customer Goods in Transit and Storage Product Disclosure Statement (PDS) Part 1 – About Your Insurance**

This Product Disclosure Statement (PDS) provides information about the main features of the Customer Goods in Transit and Storage Insurance.

#### **Why should I take out insurance?**

Regardless of any contractual rights you may have against your Removal Company, there are many circumstances where they will not be liable to make good any loss or damage to your goods, for example where the goods are damaged as a result of an accident that is not the Company's fault.

Customer Goods in Transit and Storage insurance can assist to fill this gap.

#### **Who to contact about your policy**

Your first point of contact about the policy should be your Removal Company. If they cannot answer your enquiry, you can contact our broker for whom we are an authorised representative. Cowden (VIC) Pty Ltd can be contacted on telephone (03) 9686 6500, email [insurance.vic@cowden.com.au](mailto:insurance.vic@cowden.com.au), facsimile (03) 9686 3900 or letter PO Box 33044, Melbourne, VIC 3004.

#### **Insurer**

A number of different insurers have combined together to provide the insurance in the Customer Goods in Transit and Storage Policy.

The first \$2,000 of any claim is paid by your Removal Company.

Above this amount, the risks of fire, lightning, aircraft, earthquake, storm and tempest, flood, water from fixed pipes or systems, riots, strikes and civil commotion, explosion and impact damage while the goods are in storage are insured by CGU Insurance Limited (ABN 27 004 478 371 AFSL 238291) of 181 William Street Melbourne Vic 3000 and the rest of the transit and storage cover is insured by Zurich Australian Insurance Limited (ABN 13 000 296 640 AFSL 232507) of 505 Little Collins Street Melbourne Vic 3000.

#### **Significant features and benefits of the policy**

You may select from a number of alternative types of cover available under the policy for loss or damage to your goods.



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**Type of Risks** - You have the option of 'Full' or 'Restricted' Cover'. Full Cover insures you for most risks of loss or damage to your goods. However, Restricted Cover only insures you for accidental loss or damage which occurs as a result of:

- Fire, explosion, lightning, and flood
- Overturning and/or derailment of conveyance
- Collision of vessel, aircraft or conveyance
- Crashing or forced landing of aircraft
- Stranding, sinking, or contact of a vessel with any external object other than water
- Entry of water into any vessel, hold, container lift van or place of storage
- Discharge of goods at a port of distress
- Jettison of goods from a vessel
- Theft, Pilferage or Non delivery of an entire package or item

Alternatively, if you elect cover for storage only, this insures loss or damage to your goods during storage resulting from:

- Fire, lightning;
- Aircraft;
- Earthquake;
- Storm and tempest, flood, water from fixed pipes or systems;
- Riots, strikes and civil commotion;
- Explosion and impact damage.

**Basis of Settlement** – You can choose to insure your goods on a “Replacement” basis or for “Market Value”. Under Replacement Cost cover, if your goods are lost or totally destroyed, you receive the new replacement cost provided the goods are less than 10 years old. Under Market Value cover, you only receive the current market value of the goods (i.e. the replacement cost less an allowance for age, condition wear, tear and depreciation). If the goods are damaged, both covers will cover the reasonable cost of repair.

### **Limits and exclusions from cover**

The table below summarises the limits on the covers provided.



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Goods Limitations/exclusions	Goods Limitations/exclusions
Items more than 10 years old	Market value cover unless the item is listed and value declared on your Insurance Declaration.
Computers and computer accessories Clothing Motor vehicles, caravans, boats and trailers	Market value cover only.
Office and factory goods	The lesser of Market Value and Declared Value (the amount you nominate on the insurance declaration), plus insurance, packing and freight.
Pairs and sets	Only the lost or damaged parts payable.
Antique(s) - Works of Art	Reasonable cost of repair. Loss of Value not covered.
Owner packed cartons	Restricted cover only. Maximum of \$500 for non delivery of a carton unless an itemized list of contents is provided before transit commences. Damage or loss to contents excluded unless evidence of external damage to carton caused by a risk covered.
Motor vehicles being driven under their own power	Not covered unless being loaded or unloaded by your authorised representative of the Removal Company.
Valuables worth more than \$1,000	Limited to a maximum of \$1,000 unless specifically listed and valued in your Insurance Declaration.
Flood - Storage	Not covered by the policy if caused by water from or action by the Sea, Tidal wave, Storm surge or High water.
Terrorism	Transit cover only
Various other risks	Refer policy wording - Other Excluded Risks.

These are the major exclusions and limitations in the policy; however, there may be others. You can check the policy wording in Part 2 of the PDS for full details.



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### **Cost of the policy**

The amount you pay for the insurance depends on the value of the goods being removed or stored.

Other factors which determine the premium include:

- The type of insurance selected by you (market or replacement value, transit or storage)
- The distance the goods are transported or the period for which the goods are stored; and
- The insurance cover selected (Full Cover or Restricted Cover risks).

The amount you pay includes any stamp duty and GST.

Our quotation for your transit insurance is firm. Your Removal Company will give you one month's notice of any change in the storage insurance rate.

### **How do I select the amount to be insured?**

It is important that you insure your goods for their full value. This means that you should tell us about:

- For Replacement Cost Cover – The Cost to you to purchase new replacement items of the same type and quality (with no allowance for depreciation).
- For Market Value Cover – Replacement cost less an allowance for age, condition, wear and tear, and depreciation.

If the declared value of the goods is less than 80% of their actual value at the time of the loss or damage, the amount of the claim will be reduced in the same proportion as the declared value bears to 80% of the actual value.

### **How you pay for the insurance**

The premium will be shown on the quotation for your Contract for Removal and Storage which your Removal Company will provide to you before your goods are removed. When you accept the quotation, your Removal Company will invoice you. You pay for transit insurance when you pay your removal charges. Your Removal Company will invoice you for storage insurance at the same time as the storage charges.

### **Excess**

The amount that you receive for a claim will be reduced by \$200.00. This is known as an excess.

### **Conditions**

Some conditions apply to your policy. Full details are set out in the policy wording in Part 2 of this PDS. The significant conditions are summarized below:

**Duty of disclosure** - When you apply for insurance we rely upon the information you provide to decide whether to insure you, and anyone else to be covered, and on what terms. You must answer the specific questions we ask relevant to our decision to insure you. When answering our questions you must be honest.

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If you do not answer all questions honestly we may reduce or refuse 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 existed.

You do not have to tell us about any matter that diminishes the risk that is common knowledge, that we should know or should know in the ordinary course of our business or which we indicate we do not want to know.

**Cooling off** – You may return the insurance contract up 20 days after the date of the invoice for the removal, storage and insurance (the cooling off period). However you may not return the insurance contract after the commencement of the work.

To return the contract, notify the removal company within the cooling off period. Any premium paid will be returned. The notification can be made by telephone or posted to the address detailed on the removal contract or invoice.

### **What do I do if I need to make a claim?**

The policy wording in Part 2 of this PDS has detailed instructions about how to make a claim.

### **Financial claims scheme**

You may be entitled to payment under the financial claims scheme in the event that CGU Insurance Limited or Zurich Australian Insurance Limited become insolvent. Access to the scheme is subject to eligibility criteria. Information about the scheme can be obtained from the Australian Prudential Regulation Authority (APRA) website at [www.apra.gov.au](http://www.apra.gov.au) and the APRA hotline on 1300 13 10 60.

### **Complaints and disputes about the policy**

If you have a concern, complaint or dispute about the policy which involves a claim, contact the Manager at Cowden (VIC) Pty Ltd on (03) 9686 6500. They will try to resolve your problem immediately. If they are unable to do so, you can request that your problem be considered by their internal dispute resolution process.

If you are not happy with their decision, you may take your complaint to the Financial Ombudsman Service Limited (FOS), an external dispute resolution body. FOS can be contacted on 1300 780 808.

This PDS was prepared on 01/12/14



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