



One Underwriting Pty Ltd

# Fine Art PCX17

Product Disclosure Statement  
and Policy Wording

July 2023

Arranged by One Underwriting Pty Ltd  
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**one**  
UNDERWRITING

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# Section 1 Product Disclosure Statement

## What is the product disclosure statement?

This document contains important information which must be provided to you under Part 7.9 of the Corporations Act 2001. It is designed to assist you in understanding this policy and making an informed decision about your insurance needs. It includes:

- a significant features of the policy including benefits, deductibles and premiums;
- b information about your rights and obligations.

Please read this in conjunction with your policy wording which contains a full description of the terms, conditions, exclusions and limitations of this insurance policy.

### Policy name:

Fine Art Collectors – PCX17

### Type of insurance:

Fine art insurance

### Underwritten by:

This insurance policy is underwritten by the association of underwriters known as Lloyd's, led by Syndicate 33, managed by Hiscox Syndicates Ltd.

Lloyd's Underwriters are authorised to carry on insurance business in Australia under Part VII of the Insurance Act 1973.

Hiscox Syndicates Ltd are authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

### Governing law:

Unless some other law is agreed in writing, this policy will be governed by the laws of Australia.

## How to contact Hiscox

Please contact your insurance agent to arrange a policy, amend your coverage, report a claim or make a complaint. However, you may also contact Hiscox at:

### Hiscox

1 Great St Helen's London EC3A 6HX United Kingdom  
Telephone: +44 (0)20 7448 6000 Fax: +44 (0)20 7448 6900  
Email: [enquiry@hiscox.com](mailto:enquiry@hiscox.com) [www.hiscoxgroup.com](http://www.hiscoxgroup.com)

## How to contact our agent in Australia

### One Underwriting Pty Ltd

Level 7, 175 Eagle Street  
Brisbane QLD 4000  
Telephone: +61 (7) 3223 7517 Fax: +61 (7) 3223 7497  
Email: [au.fineart@oneunderwriting.com.au](mailto:au.fineart@oneunderwriting.com.au)  
[www.oneunderwriting.com.au](http://www.oneunderwriting.com.au)

## Significant features and benefits

- 1 Insured fine art is covered against physical loss or physical damage while at the named location or within the territorial limits of the **Policy**.
- 2 Sum insured increased by up to 10% to cover any items **You** acquire during the **Period of Insurance**. **You** must tell underwriters within 60 days of acquisition and pay an extra premium for this cover to be effective.
- 3 In the event of partial loss of or damage to any item insured the amount payable may be the cost and expense of restoration plus any resulting depreciation but not exceeding the full value of that item, as shown in the basis of valuation. Alternatively, **We** can decide to pay the value of the damaged item instead.
- 4 If **We** recover any of **Your** collection after **We** have paid a claim, **We** will write to **You** at **Your** correspondence address shown in the **Risk details** and **You** can buy it back from **Us** within 90 days. **We** will charge:
  - (i) the amount **We** paid for **Your** claim plus interest; or
  - (ii) the market value of the item at the time **We** recover it;whichever is less.

## Significant or unusual exclusions/limitations

Underwriters do not cover:

- 1 Wear and tear, gradual deterioration, inherent defect, rust or oxidation, moths, insects, vermin, warping, shrinkage, rot, fungus, mould or infestation.
- 2 Loss or damage caused by reframing, restoring, retouching or similar.
- 3 Loss or damage caused by aridity, humidity, extremes of light or temperature (other than storm, fire or frost).
- 4 Theft from an unattended vehicle unless in the custody of a competent professional carrier.
- 5 Dishonesty of any commercial gallery or dealer.
- 6 Mechanical or electrical breakdown.
- 7 Radioactivity or any chemical, biological or electrical weapon.
- 8 War, invasion, or other act of hostility.
- 9 Confiscation or destruction by an authority.

## Conditions and your obligations

This insurance **Policy** contains conditions, limitations and exclusions which are applicable under various circumstances. Please read **Your Policy** schedule in conjunction with the **Policy** wording and make sure **You** understand what applies to you.

## Duty of disclosure

Under the Insurance Contracts Act 1984 (Cth), **You** have a duty to take reasonable care not to make a misrepresentation to **Us** when answering questions **We** will ask **You** and providing **Us** with information. Before **You** enter into, vary or extend an insurance contract, **We** will ask **You** questions that are relevant to **Our** decision to insure **You** and on what terms.

**You** must take reasonable care not to make a misrepresentation to **Us** when answering those questions. For example, it is important that **You** answer these questions fully and accurately, to the best of **Your** knowledge.

If **You** do not take reasonable care not to make a misrepresentation to **Us**, **We** may cancel **Your** contract, or deny or reduce the amount **We** will pay **You** for a claim, in accordance with **Our** rights at law.

If **You** make a misrepresentation to **Us** which is fraudulent, **We** can:

- 1 treat this insurance as if it had never existed and refuse to pay all claims and return the premium paid. **We** will only do this if **We** provided **You** with insurance cover which **We** would not otherwise have offered; or
- 2 reduce the amount **We** pay **You** for a claim so that **We** are put in the position **We** would have been with if **You** had not breached **Your** duty to **Us**, accordance with **Our** rights at law.

**We** or **Your** insurance agent will write to **You** if **We** intend to treat this insurance as if it never existed.

## Change in circumstance

**You** must tell **Us**, as soon as practicable, if there are any changes to the information **You** have given us. **You** must also tell **Us** if **You** have been made bankrupt or convicted of a crime during the **Period of Insurance**.

When **We** are notified of a change **We** will tell **You** if this affects **Your Policy**. For example **We** may cancel **Your Policy** in accordance with the cancellation condition or amend the terms of **Your Policy**, having regard to the nature of the risk assumed by **Us**.

If **You** do not inform **Us** about a change it may affect any claim **You** make or could result in **Your** insurance being invalid.

## Other obligations

**You** must:

- 1 Take care when answering questions and ensure that all information is accurate and complete.
- 2 Let **Us** know if the information provided changes.
- 3 Take reasonable care to protect **Your** collection from loss and damage and keep it in good condition and repair.
- 4 Let **Us** know if any item is stored at commercial storage for more than 30 days.

- 5 Tell **Us** as soon as possible about any claim or loss.
- 6 Ensure that all physical protections are in operation whenever the locations at the risk address are left unattended.

## Cancellation rights

**You** may cancel this **Policy** by writing to us:

- 1 within 14 days from the start of this insurance or the date of receipt of **Your** policy, whichever the later, and receive a full premium refund if **You** have not made a claim, or
- 2 at any time after the first 14 days from the start of this insurance or receipt of **Your** policy, whichever the later and **We** will return any premium **You** have paid for any **Period of Insurance** left provided **You** have not made a claim.

## Making a claim

**You** must tell **Us** or **Your** insurance agent as soon as possible about any incident which **You** may need to claim for under this insurance. If **You** think a crime has been committed, **You** must also tell the police and obtain a crime reference number from them.

## Questions and complaints

If **You** have any concerns or wish to make a complaint in relation to this **Policy**, **Our** services or **Your** insurance claim, please let **Us** know and **We** will attempt to resolve **Your** concerns in accordance with **Our** Internal Dispute Resolution procedure. Please contact One Underwriting Pty Ltd in the first instance:

### One Underwriting Pty Ltd

Email: [oneunderwriting@oneunderwriting.com.au](mailto:oneunderwriting@oneunderwriting.com.au)  
Phone: 1300 000 663  
Post: Level 50, 80 Collins Street,  
Melbourne VIC 3000

**We** will acknowledge receipt of **Your** complaint and do **Our** utmost to resolve the complaint to **Your** satisfaction within 10 business days.

If **We** cannot resolve **Your** complaint to **Your** satisfaction, **We** will escalate **Your** matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

### Lloyd's Australia Limited

Email: [ldraustralia@lloyds.com](mailto:ldraustralia@lloyds.com)  
Phone: (02) 8298 0783  
Mail: Level 32,  
225 George Street  
Sydney NSW 2000

A final decision will be provided to **You** within 30 calendar days of the date on which **You** first made the complaint unless certain exceptions apply.

**You** may refer **Your** complaint to the Australian Financial Complaints Authority (AFCA), if **Your** complaint is not resolved to **Your** satisfaction within 30 calendar days of the date on which **You** first made the complaint or at any time.

### AFCA can be contacted as follows:

Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Post: GPO Box 3 Melbourne VIC 3001  
Website: [www.afca.org.au](http://www.afca.org.au)

**Your** complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If **Your** complaint is not eligible for consideration by AFCA, **You** may be referred to the Financial Ombudsman Service (UK) or **You** can seek independent legal advice.

**You** can also access any other external dispute resolution or other options that may be available to **You**.

The Underwriters accepting this Insurance agree that:

- i. if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the Underwriters will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- ii. any summons notice or process to be served upon the Underwriters may be served upon:

### Lloyd's Underwriters' General Representative in Australia

Level 32  
225 George Street  
Sydney NSW 2000

who has authority to accept service on the Underwriters' behalf;

- iii. if a suit is instituted against any of the Underwriters, all Underwriters participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

If **You** are still not satisfied with the outcome determined, **You** may contact the industry external Dispute Resolution Body, the Australian Financial Complaints Authority (AFCA) on the below details.

### You can contact AFCA at:

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

If **You** require further information, **You** can access **Our** Complaints and Dispute Resolution Process contained in One Underwriting's Financial Services Guide (FSG) available on their website at <https://www.oneunderwriting.com.au/Au-OneUnderwriting/media/oneunderwriting/Common/one-underwriting-financial-services-guide.pdf> other than as set out above, all other **Policy** terms, conditions, limits and exclusions remain unchanged.

## Privacy – Hiscox Group

In the course of **Our** business in providing insurance coverage to **You**, **We** need to gather, store and pass on certain information about **You**. All data processing is carried out in accordance with The Privacy Act 1988 (Australia) and The Data Protection Act 1998 (UK). For a full statement of **Our** privacy policy, please go to [www.hiscoxgroup.com](http://www.hiscoxgroup.com).

### Privacy Notice – Certain Underwriters at Lloyd's and One Underwriting

One Underwriting have always valued the privacy of personal information. When One Underwriting ('**We**') collect, use, disclose or handle personal information, **We** will be bound by the Privacy Act 1988 (Cth) (the 'Act').

This Notice is effective from February 2023.

#### Why do we collect your personal information?

**We** collect personal information to offer, provide, manage and administer the many financial services and products **We** and **Our** group of companies are involved in. These include insurance broking and claims management, risk management consulting, and other forms of insurance services including underwriting of insurance products. **We** may also collect personal information for the purpose of conducting analytics processes, to be able to develop and identify products and services that may interest **You**, to conduct market or customer satisfaction research or to develop, establish and administer alliances and other arrangements with other organisations in relation to the promotion, administration and use of **Our** respective products and services.

**We** may collect information about **You** because **We** are required or authorised by law to collect it. There are laws and regulations that affect the provision of **Our** many services and products (as more fully described in the One Underwriting Privacy Statement) and require **Us** to collect certain personal information. These laws may include the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Corporations Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth) and the Insurance Contracts Act 1984 (Cth).

#### How do we collect your personal information?

**We** will generally collect information directly from **You** or **Your** agents, unless impracticable or unreasonable to do so. **We** may collect it from third parties such as **Our** affiliates or employers, claims administrators, insurance companies, insurance brokers or agents, credit organisations, motor vehicle and driver licensing authorities, financial institutions, medical professionals, third parties who may be arranging insurance cover for a group that **You** are a part of, law enforcement, dispute resolution, statutory and regulatory bodies, marketing lists and industry databases, publicly available sources, etc.

**We** may also collect personal information from **You** through the use of cookies when **You** visit **Our** websites. Cookies are commonly used to make websites work more efficiently, to enrich the user experience, and to serve advertisements based on past visits to the website. **We** make use of them for those purposes. To prevent these activities, **You** need to adjust the settings on **Your** browser to refuse all cookies.

Upon **Your** request, **We** will take reasonable steps to let **You** know how **We** have sourced **Your** personal information, unless it is obvious from the circumstances that **You** would know or would reasonably expect **Us** to have the information (such as where **We** are dealing with **Your** advisers).

When **You** give **Us** personal information about other individuals, **We** rely on **You** to make them aware that **You** will or may provide their personal information to **Us**, the types of third parties **We** may provide it to, the relevant purposes **We** and those third parties will use it for, and how they can access it. If it is sensitive information, **We** rely on **You** to have obtained their consent on these matters. If **You** have not done either of these things, **You** must tell **Us** before **You** provide the relevant information.

#### What can happen if you don't provide us with your information?

If **You** do not provide the information **We** request, **We** or those involved with the provision of the service or product may not be able to provide the appropriate type or level of service or product.

#### To whom can we disclose your personal information?

**We** disclose personal information to third parties who **We** believe are necessary to assist **Us** in providing the relevant services and products to **Our** clients or to enable them to offer their products and services to **You**. For instance, **We** disclose personal information to the relevant product provider and their representatives, **Our** agents and contractors and related companies. **We** may also disclose **Your** personal information to other parts of the Aon Group, both in Australia and overseas, for other purposes, such as analytics.

Disclosure may also be made to any government, law enforcement, dispute resolution, statutory or regulatory bodies in any country, or as required by a country's laws. In addition to **Our** affiliates, **We** may disclose personal information to third parties such as contractors, agents, suppliers and service providers. These affiliates, members of the Aon Group and third parties may be based locally or they may be overseas, including but not limited to the United States of America, the United Kingdom, Ireland, India, Singapore and the Philippines. In circumstances where **Your** personal information is disclosed overseas, **We** will generally take reasonable steps to ensure that **We** have arrangements in place with such parties that prevent them from using or disclosing personal information for any purposes other than **Our** own. However, by providing **Your** personal information

to **Us**, **You** acknowledge that **We** may not always be able to guarantee that overseas parties are subject to requirements similar to those contained in the Privacy Act and consent to the disclosure on that basis.

If **You** would like further information about whether **Your** information will be disclosed to overseas recipients, please contact the Privacy Officer at [oneunderwriting@oneunderwriting.com.au](mailto:oneunderwriting@oneunderwriting.com.au).

### How can I access and correct my personal information or resolve my privacy issues?

If **You** wish to seek access to or correct the personal information **We** collected or disclosed about **You**, please telephone or email **Your** One Underwriting representative. The One Underwriting Privacy Statement contains details about how to make a complaint about a breach of the Act and how **We** deal with complaints.

If **You** would like a copy of the One Underwriting Privacy Statement, please telephone or email **Your** One Underwriting representative to request a copy, or **You** can access this at **Our** website's privacy section. <https://www.oneunderwriting.com.au/privacy>

If **You** would like a copy of the Certain Underwriters at Lloyd's Privacy Statement, **You** may access it here, or alternatively by contacting Lloyd's in Australia on (02) 8298 0783 for a copy.

**You** can choose not to receive product and service offerings from **Us** (including product or service offerings from **Us** on behalf of **Our** affiliates and business partners) or related bodies, by contacting **Our** Privacy Officer at [oneunderwriting@oneunderwriting.com.au](mailto:oneunderwriting@oneunderwriting.com.au) or **Your** One Underwriting representative.

### Our contact details

The contact details for One Underwriting Australian head office are as follows:

Address: Level 50, 80 Collins Street,  
Melbourne VIC 3000  
Switchboard: +61 3 9211 3700

The contact details for Lloyd's in Australia are as follows:

Address: Level 32, 225 George Street,  
Sydney NSW 2000  
Telephone (02) 8298 0783.



# Section 2 Policy Wording

## Introduction

This insurance has been specially designed for **Your Collection**. **We** intend the language and layout to be clear because **We** want **You** to understand the cover **We** provide and **Your** obligations. Many of the words and phrases **We** use have a special meaning in this **policy**. If a word or phrase is in **bold** type, please refer to the definitions section.

It is important that **You** read this **Policy** document, together with any **Endorsements** and the **Risk details**, very carefully. If anything is not correct, please call **Your** insurance agent as soon as possible.

**We** will provide this insurance in return for the premium **You** have paid.

## Definitions

Words shown in **bold** type are defined below and have the same meaning throughout this insurance.

**Total amount insured:** The most **We** will pay for each incident of loss as shown in the **Risk details**.

**Collection:** The property shown in the **Risk details**.

**Endorsement:** A change to the terms of the **Policy** agreed by **Us** in writing.

**Excess:** The amount for which **You** are responsible as the first part of each agreed claim.

**Period of Insurance:** The time for which this insurance is in force as shown in the **Risk details**.

**Policy:** This insurance document and the **Risk Details**, including any **endorsements**.

**Risk details:** The document showing **Your** name, **Your** address and **Your** insurance details that **We** sent **You** when **We** accepted this insurance or following any subsequent amendment to **Your** cover, whichever is the more recent.

**We/Us/Our:** Syndicate 33 at Lloyd's and other underwriters who have a share in this insurance and are shown in the security details.

**You/Your:** The insured shown in the **Risk details**.

## The cover

### What is covered

**We** will insure **Your Collection** anywhere in the world, unless otherwise stated in the **Risk details**, against physical loss or physical damage which happens during the **Period of Insurance**, subject to the exclusions, terms and conditions shown below.

## Basis of valuation

### Listed items

For items which are listed individually in the specification held by **Us** or **Your** insurance agent, the value is the amount insured shown for each item.

### Unlisted items

For items which are not individually listed in the specification held by **Us** or **Your** insurance agent, the value is the market value of the item on the date of loss.

## How much we will pay

### Total loss

If an item is lost or destroyed, **We** will pay the amount determined in accordance with the basis of valuation above.

### Partial damage

If an item is partly damaged, **We** will either pay the cost of the restoration or make a payment to **You** which represents the cost of the repair to **You** based on a quote or estimate from **Your** preferred repairer or valuer. If **We** restore it, **We** will also pay for any loss in value. If **You** are unable to obtain a quote or estimate, **We** may appoint a suitable repairer or valuer on **Your** behalf. The most **We** will pay in total is the value of that item as determined in accordance with the basis of valuation above.

### Pairs and sets

If any item, which has an increased value because it forms part of a pair or set, is lost or damaged, any payment **We** make will take account of the increased value. The most **We** will pay is the value of that pair or set as determined in accordance with the basis of valuation above.

### Full payment

If **We** pay **You** the **Total amount insured** for an item, pair or set, **We** will retain any salvage and shall have the right to take possession of it.

### Additional expenses

**We** will pay the additional expenses incurred by **You** to avoid or reduce a loss insured under this **Policy**. **We** will only provide this cover if the amount of loss is reduced by more than the expenses incurred.

### Total amount payable

The most **We** will pay in total for each incident of loss is the **Total amount insured** plus any additional expenses as described above.

## Other cover

### New possessions

**We** will allow an increase in the **Total amount insured** of up to 10% to cover any items **You** acquire during the **Period of Insurance** unless otherwise stated in the **Risk details**. **We** will only do this if **You** tell **Us** about the new possession within 60 days of acquisition and pay an extra premium as is reasonably required by **Us**.

## What is not covered

**We** do not cover:

- 1 loss or damage caused by wear and tear, gradual deterioration, inherent defect, rust or oxidation, moths, insects, vermin, warping, shrinkage, rot, fungus, mould or infestation.
- 2 loss or damage caused by or resulting from reframing, restoring, retouching or any similar process.
- 3 loss or damage caused by or resulting from aridity, humidity, exposure to light or extremes of temperature whether naturally occurring or not. This exclusion does not apply to loss or damage directly resulting from or caused by storm, frost or fire.
- 4 loss from or damage in or on unattended vehicles, unless in the custody of a competent professional carrier.
- 5 mechanical or electrical faults or breakdown of an item forming a part of the **Collection**.
- 6 the amount of the **Excess** shown in the **Risk details** for each incident of loss.
- 7 loss or damage caused by or resulting from theft or dishonesty committed by any commercial gallery or dealer to whom any item of **Your Collection** is entrusted or loaned.
- 8 loss or damage directly or indirectly caused by or resulting from:
  - (a) ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
  - (b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
  - (c) any weapon or device employing atomic or nuclear fission and or fusion or other like reaction or radioactive force or matter;
  - (d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or
  - (e) any chemical, biological, bio-chemical, or electromagnetic weapon.
- 9 loss or damage directly or indirectly caused by or resulting from war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, unless the insured item is being transported by air or by sea.
- 10 loss or damage caused by or resulting from any item of **Your Collection** being confiscated or taken, or deliberately damaged or destroyed, by or under order of any government or public or local authority.

## What to do when a loss occurs

**You** must comply with the obligations set out in the following claims conditions. If **You** fail to comply with any of the following claims conditions, **We** may refuse **Your** claim or reduce the amount of any payment **We** make for the claim to the extent that the failure has prejudiced **Our** interests.

### How to make a claim

**You** must tell **Us** or **Your** insurance agent as soon as reasonably practicable about any incident which **You** may need to claim for under this insurance. If **You** think a crime has been committed, **You** must make reasonable efforts to tell the police and obtain a crime reference number from them.

**You** must prove the loss or damage has happened and give **Us** all the information and assistance that **We** may reasonably require to investigate **Your** claim.

Recovering a loss payment **We** may start proceedings in **Your** name, but at **Our** expense, to recover for **Our** benefit, the amount of any payment **We** have made under this **Policy**. **You** must give **Us** all the assistance **We** may reasonably require to do this.

### Recovered property

If **We** recover any of **Your Collection** after **We** have paid a claim, **We** will write to **You** at **Your** correspondence address shown in the **Risk details**, **You** will be given the option to buy it back from **Us** within 90 days. If this happens, **We** will charge **you**:

- 1 the amount **We** paid for **Your** claim plus interest; or
  - 2 the market value of the item at the time **We** recover it;
- whichever is less.

### False claims

If **You** have tried to deceive **Us** by deliberately giving **Us** false information or making a fraudulent claim under this **Policy**, then in accordance with **Our** rights at law, including under the Insurance Contracts Act 1984 (Cth):

- 1 **We** shall be entitled to give **You** notice of termination of the **Policy** with effect from the date of any fraudulent act or claim or the provision of such false information;
- 2 **We** shall be entitled to refuse or reduce **Our** payment under the **Policy** to the extent **We** have been prejudiced, in respect of any claim made or any loss occurring after the date of any fraudulent act or claim or the provision of such false information;
- 3 **You** must reimburse all payments already made by **Us** relating to claims made or losses occurring after the date of any fraudulent act or claim or the provision of such false information.

This does not affect **Your** rights in relation to any claim made or loss occurring before the date of any fraudulent act or claim or the provision of such false information.



## General conditions

### Commercial storage

If any item of **Your collection** is stored at a commercial storage location for more than 30 days, **You** must tell **Us** as soon as reasonably practicable.

### Reasonable care

**You** must take reasonable steps to protect **Your Collection** against loss or damage and to keep it in good condition and repair. If **You** fail to comply with **Your** obligations under this condition, **We** may refuse to pay **Your** claim or reduce the amount of any payment **We** make for the claim to the extent such failure contributed to the loss or damage.

### Transit

**You** must ensure that **Your Collection** is packed for transit by competent professional packers. If **You** fail to comply with **Your** obligations under this condition, **We** may refuse to pay **Your** claim or reduce the amount of any payment **We** make for the claim to the extent such failure contributed to the loss or damage.

### Protections

**You** must take reasonable steps to ensure that all physical protections notified to **Us** at the location(s) listed in the **Risk details** are engaged whenever such location(s) are left unattended.

**You** must take reasonable steps to ensure that all fire alarm and security systems notified to **Us** at the location(s) listed in the **Risk details** are activated whenever such location(s) are left unattended. **You** must also advise **Us** as soon as reasonably possible if for any reason a system is not working properly. **We** may then vary the terms and conditions of this insurance having where the risk assumed by **Us** has been materially increased. All systems must be serviced annually by an appropriately qualified contractor.

If **You** fail to comply with **Your** obligations under this condition, **We** may refuse to pay **Your** claim or reduce the amount of any payment **We** make for the claim to the extent such failure contributed to the loss or damage.

### Cancellation

**You** may cancel this **Policy** by writing to **Us**:

- 1 within 14 days from the start of this insurance or the date of receipt of **Your policy**, whichever the later, and **You** will receive a full premium refund provided **You** have not made a claim, or
- 2 at any time after the first 14 days from the start of this insurance or receipt of **Your Policy**, whichever the later and **We** will return any premium **You** have paid for any **Period of Insurance** left provided **You** have not made a claim.

**We** may cancel this **Policy** under the Insurance Contracts Act 1984 (Cth) by sending **You** 30 days' notice by recorded post to **Your** correspondence address shown in the **Risk details**. **We** will only do this for a valid reason. **We** will return any premium **You** have paid for any **Period of Insurance** left.

### Third parties

This **Policy** is solely between **You** and **us**. Nothing in this **Policy** is intended to give any other person any benefit under this **Policy** or the right to enforce any term of this insurance without **Our** prior written consent (which shall not be unreasonably withheld or delayed).

### Joint insured

If there is more than one insured named in the **Risk details**, the total amount **We** will pay will not exceed the **Total amount insured We** would have been liable to pay to any one of **You**.

### Information

In deciding to accept this insurance and in setting the terms and premium, **We** have relied on the information **You** have given **Us**. **You** must take care when answering any questions, **We** ask by ensuring that all information provided is accurate and complete.

### Duty of disclosure

Under the Insurance Contracts Act 1984 (Cth), **You** have a duty to take reasonable care not to make a misrepresentation to **Us** when answering questions, **We** will ask **You** and providing **Us** with information. Before **You** enter into, vary or extend an insurance contract, **We** will ask **You** questions that are relevant to **Our** decision to insure **You** and on what terms.

**You** must take reasonable care not to make a misrepresentation to **Us** when answering those questions. For example, it is important that **You** answer these questions fully and accurately, to the best of **Your** knowledge.

If **You** do not take reasonable care not to make a misrepresentation to **Us**, **We** may cancel **Your** contract, or deny or reduce the amount **We** will pay **You** for a claim.

If **You** make a misrepresentation to **Us** which is fraudulent, **We** can:

- 1 treat this insurance as if it had never existed (i.e. avoid the contract), unless **We** would have entered into the contract for the same premium and on the same terms anyway; or
- 2 reduce the amount **We** pay **You** for a claim so that **We** are put in the position **We** would have been with if **You** had not breached **Your** duty to **Us**.

**We** or **Your** insurance agent will write to **You** if **We** intend to treat this insurance as if it never existed.

## Change in circumstance

**You** must tell **Us**, as soon as reasonably practicable, if there are any changes to the information **You** have given **Us** and these changes increase the risk **We** have assumed. **You** must also tell **Us** if **You** have been made bankrupt or convicted of a crime during the **Period of Insurance**.

When **We** are notified of a change, **We** will tell **You** if this affects **Your Policy**. For example, **We** may either:

- 1 cancel **Your Policy** where permitted in accordance with the cancellation condition or the provisions of the Insurance Contracts Act 1984 (Cth); or
- 2 continue cover with no change to the premium payable; or
- 3 charge **You** an additional premium (**You** may cancel the **Policy** if the additional premium is not acceptable); or
- 4 reduce the premium payable and return and pro-rata refund to **You**.

If **You** do not inform **Us** about a change, **We** may refuse to pay a claim or reduce cover under the **Policy**.

## Governing law and jurisdiction

Unless some other law is agreed in the **Risk details**, this insurance is governed by Australian law. If there is a dispute, it will only be dealt with in the courts of Australia unless some other jurisdiction is agreed in the **Risk details**.

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One Underwriting's global network and expertise allows us to deliver responsive and innovative risk solutions so you can focus on growing your business.

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