

# Freight**Insure**

**Single Trip Transit Insurance**

**Product Disclosure Statement (PDS)  
and Financial Services Guide (FSG)**



Preparation Date: 19 February 2024  
Effective Date: 21 February 2024

# PDS – Single Trip Transit Insurance

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## Overview

This document includes information about our Single Trip Transit insurance, which is designed for single shipments of Goods by a Third Party Freight Carrier.

## Your insurance contract

When You buy this insurance product, Assetinsure Pty Ltd (Assetinsure) (ABN 65 066 463 803; AFSL 488403) enters into a contract with You (this contract is your Policy), which is made up of:

- this Product Disclosure Statement (PDS) and Policy Wording (which describes the insurance cover provided under Your Policy in detail);
- Your Schedule (which sets out the cover You have chosen and any terms specific to You); and
- any Endorsements or notice We give You in writing.

Each of these documents is a Policy document.

You must read the Policy documents carefully and ensure that You fully understand the terms of the insurance cover provided under Your Policy, including the interests and amounts insured. If anything is not in accordance with Your requirements or You are in doubt as to the meaning or the potential impact of the Policy documents, please contact Us, Your broker, or a financial advisor for assistance.

Please keep Your Policy documents, together with any receipts and other evidence of ownership and value of items insured under Your Policy, in a safe place.

## About Assetinsure and FreightInsure

### Who issues the Policy?

Policies are issued by FreightInsure Pty Ltd (FreightInsure) (ABN 56 659 137 550, AFSL 549662) on behalf of Assetinsure.

### Assetinsure

Assetinsure is authorised by the Australian Prudential Regulation Authority (APRA) to conduct general insurance business. As a locally licensed company, Assetinsure has to continuously comply with rigorous capital adequacy, liability, valuation, risk management and reporting requirements.

You can contact Assetinsure by:

- Calling: (02) 9251 8055
- Email: [info@assetinsure.com.au](mailto:info@assetinsure.com.au)
- Post: PO Box R299, Sydney NSW 1225

### FreightInsure

FreightInsure arranges this insurance as an agent of the insurer and not as an agent for You.

FreightInsure holds a binding authority from Assetinsure, which allows FreightInsure to arrange, issue and distribute this insurance on behalf of Assetinsure and to deal with or settle claims on Assetinsure's behalf. You can contact FreightInsure by:

- Calling: 1300 744 044
- Email: [policies@freightinsure.com.au](mailto:policies@freightinsure.com.au)
- Post: 3/8 Ponderosa Parade, Warriewood NSW 2102

## Who is the insured?

The person(s) insured under this Policy is identified by the name and/or Policy number set out in your Schedule.

## General information only

The information contained in this document is general in nature. It does not take into account Your personal objectives, financial situation or needs. Because of this, You should read the Policy documents carefully to determine whether this Policy is right for You.

If You require personal advice, We recommend that you seek advice from an insurance broker or financial advisor before making the decision to purchase, vary or cancel Your insurance.

## Words with special meanings

Certain words and phrases have special meaning when they appear in this document. Refer to the Definitions for a list of the defined terms and their meaning.

## Our Single Trip Transit Insurance (to/from or within Australia)

This Policy is designed for single shipments of Goods (other than home removals) by a Third Party Freight Carrier either into, out of, or within Australia between the collection point and place of destination identified in the Schedule.

This policy provides cover for Your Goods which have been lost or damaged by the:

- Accidental or deliberate acts of a third party; and
- Defined events including but not limited to fire, Flood, collision and theft.

## Benefits of cover available

The following is a summary only of the major benefits available under this Policy. Please refer to each section for full details of coverage and applicable terms and conditions, limits and exclusions that apply to Your Policy.

This Policy is only available to be purchased by Australian entities or individuals who are ordinarily resident, or are currently located, in Australia. This Policy must be purchased prior to commencement of the Insured Transit.

Summary of cover available	Benefits of cover available
Comprehensive coverage of Goods	Loss to Goods in transit caused by a Covered Event, subject to the Coverage Period.
Amount covered	Cover up to \$50,000 (including GST and depending on the Limit of Cover selected by You but excluding any Carrier Warranty) determined in accordance with clause 2.2 and clause 2.3 below.
Freight Fees (Additional Benefit)	Additional Benefit covering up to \$250 of Freight Fees where there has been Loss to Goods in transit caused by a Covered Event, in addition to the Limit of Cover.
Freight Fees (Optional Sub-Limit)	Optional Sub-Limit for Freight Fees up to an amount specified in the Schedule where there has been Loss to Goods in transit caused by a Covered Event but always included in and subject to the Limit of Cover.

## Your Duty to answer honestly and disclose to Us certain information

This Policy is governed by the *Insurance Contracts Act 1984 (Cth)* (“**Insurance Contracts Act**”) and/or the *Marine Insurance Act 1909 (Cth)* (“**Marine Insurance Act**”).

### **Duty not to make a misrepresentation under the Insurance Contracts Act (applies to consumer insurance contracts)**

You have a duty to take reasonable care not to make any misrepresentation when entering into, varying or extending the Policy.

This means that it is essential that You respond to specific questions that We ask honestly and to the best of Your knowledge, including where We ask You to confirm or update information that You have previously given to Us when entering into, varying or extending the Policy.

If You are unclear of any particular question or would like Us to explain it to You, please get in touch with Us and We will explain this to You.

In determining whether You have fulfilled this duty to take reasonable care not to make a misrepresentation to Us, We will consider all of the relevant circumstances of a particular case. If You do not respond honestly and accurately to specific questions that We ask, We may (acting reasonably) cancel Your policy or reduce the amount paid to You if You make a claim, or both. It is therefore vital that You be honest and specific in Your responses. If Your failure to tell Us is fraudulent, We may refuse to pay a claim and treat the Policy as if it never existed (this does not mean that We will refund any premiums that You have already paid).

### **Duty of Disclosure under the Insurance Contracts Act (for non-consumer insurance contracts)**

Before entering into, varying or extending the Policy, you have a duty to disclose to Us every material circumstance which:

- is known to You; and/or
- in the ordinary course of business, ought to be known to You,

that is relevant to Our decision whether to accept the risk and, if so, on what terms, including the factors taken into account to fix the premium.

You are not required to disclose anything which:

- diminishes the risk;
- is of common knowledge; or
- We know or ought to know in the ordinary course of Our business.

If you fail to comply with Your duty of disclosure, We may (acting reasonably) cancel Your policy or reduce the amount paid to You if You make a claim, or both. If Your failure to disclose is fraudulent, We may refuse to pay a claim and treat the Policy as if it never existed (this does not mean that We will refund any premiums that You have already paid).

### **Duty of Disclosure where the Marine Insurance Act applies (for marine transit)**

The Policy is based on the principle of utmost good faith, and in the absence of such good faith, the Policy may be avoided (sections 23-27 Marine Insurance Act).

You have an obligation to disclose to Us every material circumstance which is known to You and/or which in the ordinary course of business ought to be known to You.

Every circumstance is material if it would influence the judgement of a prudent insurer in fixing the premium or determining whether they will take the risk.

A failure to make such disclosures may result in Us avoiding the Policy from its beginning.

## **Significant issues to consider**

Insurance contracts contain terms and conditions, limits (including sub-limits, if any) and exclusions that You should be aware of when deciding to purchase this Policy. These elements may affect the amount of payment made to You in the event You have a claim.

Some Policy terms, limits or sub-limits may be expressed as being either a dollar amount or a percentage of Your Limits of Cover shown in the Schedule or some other amount, factor or item specified in the Policy.

You should be aware of the following in considering whether this product is suitable for Your needs.

### **Basis of valuation**

Under clause 2.2 'Basis of valuation' this PDS explains how Your Goods will be valued when You claim. Your claim will be settled as set out in that clause, subject to any other terms, conditions, limits and exclusions that apply.

### **Carrier Warranty**

In circumstances where You are entitled to claim for any Loss insured under this Policy as well as claiming a benefit under a Carrier Warranty, You must first claim the maximum value claimable under any relevant Carrier Warranty prior to making a claim under this Policy.

Where You are entitled to any benefit under a Carrier Warranty, coverage attaches under this Policy above the amount to which You are entitled under the Carrier Warranty whether or not You claim or receive any entitlement under the Carrier Warranty.

### **No deduction where no Carrier Warranty**

Where there is no Carrier Warranty available for the Goods and/or Loss covered by this Policy, this Policy will not act as an excess policy and no deduction will apply to this Policy unless otherwise stated in the Schedule or elsewhere in this Policy.

### **Policy as an excess policy**

Notwithstanding anything else in this Policy, where any other policy of insurance covers the Goods and/or the loss (in whole or in part) insured under this Policy, this Policy becomes an excess policy and cover attaches under this Policy above the Loss covered by the other policy.

### **Exclusions**

This Policy contains a number of exclusions.

Before making a decision to purchase this Policy You should read the full details of all exclusions contained in this Policy (including other documents that make up the Policy). Some exclusions may not be relevant to You, however You should be aware of all exclusions. In particular, please refer to clause 6 'Exclusions' on page 18.

## **Terms and conditions**

Terms and conditions applicable to this Policy set out the obligations with which You must comply. In particular, please refer to page 13 for full policy wording including all relevant terms and conditions.

You should be aware of all the terms and conditions that apply to this Policy. If You do not meet the terms and conditions, We may decline or reduce any claim payment, or cancel the Policy.

## **Make sure You have the cover You need**

You should consider what level of cover You need.

If You do not adequately insure for the relevant risks, You may have to bear any uninsured losses Yourself.

If You do not choose appropriate cover amounts that allow for the correct value of Your Goods You may be under-insured when You make a claim.

## **Change of circumstances**

Please make sure that You advise Us as soon as possible if Your circumstances change if they are relevant to the Policy. For example, if You change the destination Your Goods are to be delivered to or if You purchase additional Goods to be included in the covered transit. If You do not notify Us of these changes, in the event of a claim Your Limit of Cover may not be adequate to cover Your loss, or You may not have any cover under this Policy. You must pay Us any additional premium We require.

## **Limit of Cover**

The maximum payment that will be made in response to any one Loss arising from a Covered Event under this Policy is the lesser of:

- (a) the amount stated in Your Schedule; or
- (b) AUD\$50,000, irrespective of the value of the Loss.

Except for any Additional Benefits, automatically included and expressly provided for in this Policy, We do not insure or pay any claims in excess of the Limit of Cover.

The Limit of Cover will sit above and be in addition to any Carrier Warranty or alternative insurance.

Please ensure You have considered the Limit of Cover and value of Your Goods, prior to purchasing this Policy.

## **How We calculate Your premium**

The amount We charge You for Your Policy is made up of the premium and any government taxes and charges applicable. The premium is the amount We have calculated to cover the risk of insuring Your Goods. The premium varies depending on the information We receive from You about the risk to be covered. The higher the risk is the higher the premium will be.

We calculate Your premium on the basis of the information We receive from You when You apply for insurance. Some of the factors impacting the premium are:

- the type of Goods to be insured;
- the sum the Goods are to be insured for;
- whether the Goods are covered by a Carrier's Warranty;

- the type or identity of the Third Party Freight Carrier transporting the Goods; and
- the transit type, path and destination of the Goods.

Premiums may be subject to Commonwealth and State taxes, charges and duties (including Goods and Services Tax (GST)). The premium payable by You and the amount of these taxes, charges and duties will be shown in the Schedule.

Premiums are charged and are payable before the transit of Your Goods commences. If You do not pay Your premium in full prior to commencement of the Insured Transit You will not have any cover.

## How to make a claim

All claims must be submitted online using the claim form available here:

<https://claimform.freightsafe.com/fin>

Making a claim through Our website ensures that Your claim will be received and responded to in a timely manner.

If You are vision impaired or otherwise unable to use the claim form through the website, please call Us on 1300 744 044.

Please refer to Our website for information on how to lodge a claim for Your chosen Third Party Freight Carrier. Please note that You will need to advise Your Third Party Freight Carrier first in the event of Loss so they can undertake internal searches and collect the damaged Goods if required. Depending on Your chosen Third Party Freight Carrier, the claim may be initiated from their end, with a claim form link provided to You.

## Privacy Statement

This Privacy Statement describes how We collect, use, handle and disclose Your personal information. It also describes the matters to which You give Your consent when applying for a Policy.

Personal information We collect will be handled in accordance with Our Privacy Policy (available at [www.freightinsure.com.au](http://www.freightinsure.com.au)) and the *Privacy Act 1988 (Cth)*. The Privacy Policy includes information about Your right to access and seek correction of the personal information We hold about You and how You may do this, how You may make a complaint about a breach of Your privacy rights, and how We deal with complaints.

### Collection and use of your personal information

We usually collect personal information from You. In some circumstances, We may collect Your personal information from another person or another source – We usually only do this where it is unreasonable or impracticable for Us to collect it directly from You or You would expect Us to collect the information from the nominated third party. For example, where You authorise a representative (eg. An insurance broker, a legal services provider or an agent providing services) to deal with Us on Your behalf.

You agree that your personal information may be collected, held, and used by Us for the purpose of providing Our services to You, including offering and assessing an application for a Policy, and providing, managing and/or administering any Policy subsequently provided to You.

In addition, You agree that Your personal information may be collected, held and used for the purposes of corresponding with You, managing any claims You make and services We provide You, executing Your instructions, managing Our relationship with You, complying with legislative and regulatory requirements, for internal purposes (including risk management, underwriting and

pricing, quality assurance and training purposes), collecting payments, responding to Your enquiries, marketing Our services and understanding services You may be interested in receiving (We may do this by calling You or sending You direct mail, such as by email to Your email address) and other purposes identified at the time of collecting Your information.

### **Consequences if information is not provided**

If You do not provide us with the information We need, We will be unable to consider Your application for insurance, administer your Policy or manage any Claim under Your Policy.

### **Disclosure of your personal information**

You agree that Your personal information may be disclosed:

- to FreightInsure;
- to Our external service providers and contractors (such as any mail house, commercial agent or entities engaged by Us to carry out certain business activities on Our behalf, such as loss assessors, claims investigators, insurance reference bureaux, underwriters and re-insurers, lead generators, data analysts, claims reference providers, hospitals, medical and health professionals and information technology service providers);
- to Our related entities, assignees, agents and external advisers (such as legal and other professional advisers);
- to any other person We consider necessary to execute Your instructions;
- to any financial institution to or from which a payment is made in relation to any Policy You have; or
- in accordance with any consent You give or where disclosure is authorised or compelled by law (for example, to law enforcement, regulatory, government and dispute resolution bodies).

### **Transfer of personal information overseas**

You agree that We may disclose Your information to recipients located overseas, including the USA, Canada, Bermuda, Europe (including the United Kingdom), Singapore, Hong Kong, India and Sri Lanka where there is a proper purpose for doing so.

### **Information about another person**

If You provide information about any other person, You agree to tell them that You are providing their information to Us, of Our contact details in this document, the reason You are providing their information, the fact that We have collected personal information from You and of the contents of this Privacy Statement.

### **Contact Us and opting out**

If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Us using the contact details that can be found in Our Privacy Policies.

### **Confirming transactions**

We have established a facility under which You may send Us an email or call Us to confirm any transactions under Your Policy. We will assume that You agree to the use of the facility to obtain the confirmation of the transaction, unless You advise Us at the above email address You do not agree to the use of the facility and that You wish to obtain confirmation of the transaction in another way.

## Electronic communication

We may send Your Policy documents and Policy related communications electronically. This will be by email and/or other types of electronic communication methods. Policy documents and Policy communications will be provided to You in this way until You tell Us otherwise or We tell You it is no longer suitable. You will need to provide Us with Your current email address and Your Australian mobile phone number. Any communication we send to you will be deemed to have been received at the time transmission is completed, except where the communication is not sent out at normal business hours or on a day other than a business day, in which case, the communication is deemed to have been given on the next business day.

You are responsible for making sure you provide us with up to date and accurate contact details.

## General Insurance Code of Practice

Assetinsure is a subscriber to the General Insurance Code of Practice (the Code) and FreightInsure supports the Code. The Code has been developed with the Insurance Council of Australia to set standards of conduct and practice across the insurance industry.

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

The Code also recognises that customers may experience Financial Hardship or Vulnerability at different times and for a variety of reasons. If you are experiencing Financial Hardship or Vulnerability, We encourage you to talk with Our people and explain any particular requirements you may have.

We will review any applications for Vulnerability Support and/or Financial Hardship in accordance with Part 9 (Supporting Customers Experiencing Vulnerability) and Part 10 (Financial Hardship) of the General Insurance Code of Practice and any applicable guidelines. More detailed information is set out in FreightInsure's Family Violence Policy and Financial Hardship Policy available at: [www.freightinsure.com.au](http://www.freightinsure.com.au).

You can obtain more information on the Code and how it may assist You by contacting us on (02) 9251 8055 or by visiting [www.codeofpractice.com.au](http://www.codeofpractice.com.au).

## Customers Needing Communication Assistance

### Interpreters

If You do not understand English, or You need assistance with interpreting You can access an interpreter by calling the Translating and Interpreting Services ("TIS") on 13 14 50. You may have to pay the cost of a local call for these services. The TIS is available twenty-four (24) hours a day, seven (7) days a week and can interpret more than 170 languages.

### Speech or Hearing Impaired

If You have a speech or hearing impairment, We recommend that You contact the National Relay Service, which can help You communicate in a number of ways.

Their website is [www.relayservices.gov.au](http://www.relayservices.gov.au) and You can also contact them on 1800 555 660 or (TTY) 1333 677 (SRS) 1300 555 727.

## Complaints and Dispute Resolution

We are committed to providing quality services to You and support the aims and application of the General Insurance Code of Practice that sets the standards of practice and service for the insurance industry. This commitment extends to giving You easy access to people and processes that can resolve a service issue or complaint.

If You have any concern, complaint or dispute with Us, We will try to resolve it immediately. The best first step is to complete the online form available at [www.freightinsure.com.au/complaints](http://www.freightinsure.com.au/complaints). Alternatively, you can approach the person at FreightInsure with whom You were dealing to see if they can resolve the matter to Your satisfaction or by calling or writing to Us.

If You remain dissatisfied with the solution offered, you can request that we escalate consideration of your complaint which can include referring the matter to Assetinsure's Complaint Management process.

You may also contact Assetinsure directly.

Regardless of who is managing Your complaint, the goal is to resolve Your complaint and respond with a decision within 30 calendar days.

If You are not happy with the handling of Your complaint, including the resolution of the complaint, You can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA using the following contact details:

- website: [www.afca.org.au](http://www.afca.org.au)
- email: [info@afca.org.au](mailto:info@afca.org.au)
- telephone: 1800 931 678 (free call)
- post: Australian Financial Complaints GPO Box 3, Melbourne VIC 3001

External dispute resolution determinations made by AFCA are binding upon us in accordance with the AFCA Terms of Reference. If AFCA advises you that the AFCA Terms of Reference do not extend to you or your dispute, you can seek independent legal advice or access any other external dispute resolution options that may be available to you.

If you wish to make a complaint about the privacy of your personal information, you may also make a complaint to the Office of the Australian Information Commissioner (OAIC).

## GST and taxation

We show all taxes and charges as separate items on the Schedule.

GST refers to the goods and services tax which is the subject of A New Tax System (Goods and Services Tax) Act 1999.

The premium on this Policy includes an amount for GST and if we pay a claim, Your GST status may determine the amount to be paid on the claim.

You must advise Us if you are registered, or required to be registered, for GST purposes, and You must when requested tell Us what your entitlement to input tax credits (ITCs) is for Your insurance premium.

When determining the amount to be paid for a claim under this Policy, any payment or supply We make to You for the acquisition of goods, services or other supply (or monetary compensation in lieu thereof) or otherwise for your claim will be calculated on the GST inclusive cost of Your claim.

In calculating such payment, We are entitled to reduce it by any ITC to which You are, or would be, entitled:

- for the acquisition of such goods, services or other supply; or
- if the payment had been used to acquire such goods, services or other supply.

However, the total of all payments We make will not exceed the Limit of Cover, limit or sub limit of liability, or other monetary limitation imposed or created by the Policy.

The Limit of Cover, limits and/or sub limits of liability, or any other monetary limitations are inclusive of any taxes, levies, duties or charges that the payment would be affected by or subject to.

If You make a claim and We are obliged by law to withhold any amount from the payment in order to satisfy that law (for example, because You have not provided Your ABN where required to do so), the amount withheld will be treated as forming part of the claim payment paid under this Policy (even though You have not received the withheld amount).

## Financial Claims Scheme

In the unlikely event Assetinsure becomes insolvent and cannot meet its obligations under this Policy, You may be entitled to payment under the Financial Claims Scheme. Access to the Financial Claims Scheme is subject to eligibility criteria. More information about the scheme can be obtained from [www.fcs.gov.au](http://www.fcs.gov.au).

## Headings

Headings have been included for ease of reference but do not form part of the Policy.

## Updating this PDS

We may update this PDS from time to time when changes occur, where required to or when permitted by law. We will provide You with a new PDS or a supplementary PDS or other compliant document to update the relevant information except in limited cases. Where the information is not something that would be materially adverse from the point of view of a reasonable person considering whether to buy this insurance, We may issue you with notice of this information in other forms or keep an internal record of such changes. You can get a paper copy free of any charge by contacting us using the contact details provided in the 'About' section of this document.

## Cancellation

You may cancel the Policy at any time by giving Us written notification.

If you cancel the Policy prior to the commencement of the Insured Transit we will refund your Premium in full (excluding any card fees). If you cancel the Policy after the commencement of the Insured Transit you are not entitled to a refund.

We may only cancel this Policy when permitted to do so by law.

## Target market determination

A target market determination for this product can be obtained at [www.assetinsure.com.au](http://www.assetinsure.com.au).

## Policy Wording – Single Trip Transit Insurance

### 1. The cover

Subject to the prior payment of the full premium, We insure You against Loss to Goods caused by Covered Events occurring during the Coverage Period as described below.

The Policy only covers a single instance of Insured Transit, subject to the Coverage Period, which must be purchased prior to commencement of the Insured Transit.

Cover is provided for imports into, exports out of, or transits within Australia between the collection point and place of destination identified in the Schedule where the Insured Transit is with one or more Third Party Freight Carriers, subject to the terms and conditions of this Policy.

### 2. Conditions of cover

#### 2.1 Conditions of the Policy

The terms and conditions of the Policy are as specified in the Policy, all of which are to be read together.

#### 2.2 Basis of valuation

For any claim that is covered under this Policy, the value of Your Goods if they are not Used Goods will be assessed as follows:

- (a) the invoice value, meaning the original purchase price of the Goods prior to shipment (including GST) or pro rata part thereof where only part of the Goods have suffered Loss; or
- (b) if there is no invoice value, 65% of the sales/retail value of the item (or pro rata part thereof where only part of the Goods have suffered Loss) as supported by an invoice of sale or market valuation for these Goods in the same or similar condition,

up to a maximum amount of the Limit of Cover under this Policy.

For any claim that is covered under this Policy where the Goods are Used Goods, the value of Your Goods (or the relevant damaged part thereof) will be assessed on a depreciation basis as supported by a market valuation for the Goods in the same or similar condition.

#### 2.3 Calculation of payment

The insurance is limited to the Limit of Cover for any claim arising from a Covered Event during the Insured Transit but, subject to clause 5 below, in no case exceeding the Limit of Cover.

In addition to the Basis of the valuation set out in clause 2.2 above, we will calculate the amount of any payment to You in respect of any one claim taking into account whether you are entitled to a Carrier Warranty or any other insurance which would turn this Policy into an excess policy.

Specifically, in the event:

- a) You are not entitled to, and do not hold any alternative Carrier Warranty and/or there is no other contract of insurance which may cover the same Loss (i.e. double insurance), and a valid claim has been lodged, We will pay the value of the Goods assessed in accordance with clause 2.2 (in no case exceeding the Limit of Cover) for Loss arising out of any one Covered Event.

OR

- b) You are entitled to a Carrier Warranty or the Loss is covered by an alternative insurance and a valid claim has been lodged under this Policy, We will pay the claim as assessed in accordance with clause 2.2 for Loss arising out of any one Covered Event in excess of any relevant Carrier Warranty or alternative insurance where the maximum amount paid in excess of any relevant Carrier Warranty or alternative insurance will be the Limit of Cover, whether the Carrier Warranty or other insurance has been claimed or not or whether received or not (in no case exceeding the Limit of Cover).

EXAMPLE ONE: if a Third Party Freight Carrier offers a Carrier Warranty of \$10,000 and You suffer a Loss of \$60,000, You will be entitled to claim up to \$50,000 under this Policy if no lesser amount is entered in the Schedule.

EXAMPLE TWO: if a Third Party Freight Carrier offers a Carrier Warranty of \$5,000 and You suffer a Loss of \$60,000, You will still only be entitled to claim up to \$50,000 (or any lesser amount provided in the Schedule) under this Policy.

EXAMPLE THREE: if a Third Party Freight Carrier offers a Carrier Warranty of \$2,000 and You suffer a Loss of \$1,500, You will not be entitled to claim any amount under this Policy, regardless of the amount entered in the Schedule.

### 3 Definitions

When used in this Policy the following definitions will apply:

#### 3.1 Additional Benefit/s

Additional Benefit/s means any Additional Benefit/s specified in clause 5 of this Policy

#### 3.2 Branded Goods

Branded Goods are Goods which either:

- a) show identifiable permanent markings identifying You or Your customer as the manufacturer; or
- b) are manufactured using exclusive and/ or secret formulas.

### 3.3 Carrier Warranty

Carrier Warranty means any other insurance product or warranty offered by the Third Party Freight Carrier to the Insured which also covers the Goods in relation to the transit or Covered Event under this Policy.

### 3.4 Communicable disease

Communicable disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

- The substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not; and
- The method or transmission, whether direct or indirect, includes but is not limited to airborne transmission, bodily fluid transmission, transmission from any surface or object, solid, liquid or gas or between organisms; and
- The disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

### 3.5 Conveying vehicle

Conveying vehicle means the vehicle used to carry the Goods for any part of the Insured Transit.

### 3.6 Covered Events

Covered Events means:

- accident or deliberate act of a third party;
- for marine transit, jettison of the Goods;
- fire, explosion, lightning or Flood;
- collision with an external object;
- overturning, jack-knifing or derailment of the land conveyance;
- grounding, capsizing or sinking of the conveying vessel;
- crashing or forced landing of the conveying aircraft; and/or
- theft.

The continuous or repeated happening of an event or a substantially similar event shall be deemed to be a single Covered Event.

### 3.7 Coverage Period

Coverage Period means that period which commences at the collection point for the Insured Transit identified in the Schedule when the Goods are either:

- first moved outside of the premises at which loading takes place by the Third Party Freight Carrier or at the direction of the Third Party Freight Carrier for the purpose of being immediately loaded onto the Conveying vehicle; or
- where You or Your agent undertakes the loading of the Goods, loaded and secured on the Conveying vehicle but excluding the loading of the Goods,

and ends when the Goods are last moved by the Third Party Freight Carrier or its agent when being delivered at the destination point for the Insured Transit identified in the

Schedule. However, the Coverage Period ends at any earlier point where You interrupt the ordinary course of transit.

### 3.8 Cyber attack

Cyber attack means the deliberate exploitation, or an attack initiated from a computer to another for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

### 3.9 Expropriation

Expropriation means the lawful seizure, confiscation, nationalisation or requisition of the Goods.

### 3.10 Flood

Flood means the covering of normally dry land by water that has escaped or been released from the normal confines of any of the following:

- a lake (whether or not it has been altered or modified);
- a river (whether or not it has been altered or modified);
- a creek (whether or not it has been altered or modified);
- another natural watercourse (whether or not it has been altered or modified);
- a reservoir;
- a canal;
- a dam.

### 3.11 Freight Fees

Freight Fees means amounts paid by the Insured to a Third Party Freight Carrier for the transport of the Goods for the Insured Transit.

### 3.12 Goods

Goods mean the subject matter insured as identified on the Schedule and including contents and packaging where packaging is integral to the value of the Goods or their marketability.

### 3.13 Insured, You, Your

Insured, You, Your means the Insured as named in the Schedule.

### 3.14 Insured Transit

Insured Transit means the transit from the collection point to the destination point specified in the Schedule.

### 3.15 Limit of Cover

Limit of Cover means the lesser of:

- (a) the amount stated in Your Schedule; or
- (b) AUD\$50,000, irrespective of the value of the Loss.

### 3.16 Load/loading

Load/loading means when Goods are first moved for the purpose of immediately loading onto the Conveying vehicle until placed on the Conveying vehicle.

### 3.17 Loss

Loss means loss arising out of physical damage to or destruction of the whole or part of the Goods, including lost, missing or stolen Goods, caused by a Covered Event during the Coverage Period, but excluding:

- (a) any consequential loss or damage suffered by You; and/or
- (b) any liability You incur to third parties howsoever arising.

### 3.18 Nuclear or Radioactive

Nuclear or radioactive means the ionising radiations from or the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter or nuclear waste, weapon, device, fuel, installation, reactor or any component of these.

### 3.19 Policy

Policy means the PDS, the Schedule and any other documents that We tell You form part of the Policy.

### 3.20 Schedule

Schedule means the relevant document with that name attaching and forming part of the Policy.

### 3.21 Third Party Freight Carrier

Third Party Freight Carrier means a freight carrier who is not directly associated with the Insured, and has been independently consigned to transport the Goods which this Policy covers.

### 3.22 Used Goods

Used Goods means Goods that are items of tangible property, whether for personal or commercial use, which are in a used condition, including but not limited to any reconditioned or second-hand goods whether transported as a whole item or in component parts (whether or not those component parts together constitute a whole item).

### 3.23 We, Us or Our

We, Us or Our means FreightInsure Pty Ltd (ABN 56 659 137 550, AFSL 549662) acting as agent of the insurer, Assetinsure Pty Ltd (ABN 65 066 463 803, AFSL 488403).

## 4 Additional clauses

### 4.1 Salvage of Goods

Where this insurance covers liability for Goods that are not Branded Goods, We may, at Our absolute discretion, elect to retain, return or dispose of the Goods.

## 4.2 Branded Goods

Where the Goods are Branded Goods, any Branded Goods that are salvaged will not be sold or disposed of without Your consent.

If You do not give Your consent, You may retain the salvaged Branded Goods and their reasonable salvage value, as mutually agreed will be deducted from the amount payable in respect of the claim.

If the salvage value of the Branded Goods the subject of the claim cannot be agreed upon, their value will be established by allowing the Goods to be sold at a public auction where You have the right to accept or refuse the highest bid offered.

## 4.3 Debris

This Policy does not cover the cost of any removal and disposal of damaged, deteriorated, or contaminated Goods and the cleaning and decontamination associated with any incident.

# 5 Additional Benefit/s and Optional Sub-Limit/s

## 5.1 Freight Fees – Additional Benefit

Where this Policy responds to Your claim for a Covered Event, the Policy also covers You for Freight Fees up to \$250 in addition to any amounts paid out and calculated in accordance with clauses 2.2 and 2.3 of this Policy.

## 5.2 Freight Fees – Optional Sub-Limit

Where You have selected cover for Freight Fees and a sub-limit for that cover is identified on Your Schedule, the Policy covers you for Freight Fees up to that sub-limit. The maximum amount You can claim under this Policy remains subject to the overall Limit of Cover and any payment to You to cover an Optional Extension for Freight Fees up to the selected sub-limit will not be in addition to the Limit of Cover.

## 5.3 Import Only – Cover for pre-shipment – Additional Benefit

Where the Goods are purchased by You on Free On Board (FOB) or Cost and Freight (CFR) terms or similar, this Policy will nonetheless attach from the collection point in accordance with the Coverage Period as set out in clause 3.6.

If Loss occurs that is payable under this clause, You undertake to first make reasonable attempts to seek recovery from the exporter, supplier or seller before claiming under this Policy. Where you have been unable to recover from the exporter, supplier or seller and a claim is settled under this Policy, We reserve the right to pursue recovery through subrogation in accordance with clause 7.5 below.

If another insurance policy exists which covers You for a Loss otherwise payable under this clause, the “other insurance” provisions in clause 7.4 will apply.

# 6 Exclusions

6.1 The Policy does not cover You against Loss or against any related expenses directly or indirectly caused by, related to, contributed to by or arising from any of the following:

- 6.1.1 The loading of the Goods onto the Conveying vehicle where that loading is undertaken by You or Your agent;
- 6.1.2 Any subsequent movement/s of the Goods by You, Your agent or any third party following delivery to the destination point for the Insured Transit identified in the Schedule, whether or not at that location.
- 6.1.3 Wear and tear, ordinary leakage, ordinary loss in weight or volume or inherent vice of the Goods;
- 6.1.4 Delay, loss of market value or consequential loss of any kind;
- 6.1.5 Damage deemed as a result of Goods insufficiently packaged or inadequately labelled for transport;
- 6.1.6 Mechanical, electrical or electronic breakdown or malfunction of Goods where the Goods were deemed to be defective prior to the Coverage Period or there is no external evidence that a Covered Event has occurred;
- 6.1.7 Home removals or any transit involving moving household goods from one residential property to another residential property;
- 6.1.8 Where the delivery address is a post office box, a roadside drop or postal mail box;
- 6.1.9 Expropriation;
- 6.1.10 Cyber attack;
- 6.1.11 War or warlike acts or threats in the course of transit;
- 6.1.12 Dangerous Goods as defined in the Australian Code for the Transport of Dangerous Goods by Road & Rail, including but not limited to: explosives, gasses, flammable liquids, flammable solids, oxidizing substances and organic peroxides, toxic and infectious substances, and corrosive substances.
- 6.1.13 Terrorism and/or steps taken to prevent, suppress, control or reduce the consequence of any actual, attempted, anticipated, threatened, suspected or perceived terrorism, unless caused by a terrorist or any person acting from a political motive while the Insured Goods are in the ordinary course of transit;
- 6.1.14 Anything nuclear or Radioactive;
- 6.1.15 Any chemical, biological bio-chemical or electromagnetic weapon;
- 6.1.16 Any impact to Goods as a result of a Communicable Disease, or any action taken by a regulatory authority's response to a Communicable Disease, its potential consequences or threat;
- 6.1.17 Where consigned Goods are excluded Goods, meaning each of the following items currency; negotiable instruments; antiques; work of art; drugs; weapons; living animals or plants; cigarettes, tobacco and tobacco related products; valuable documents; personal effects or items of sentimental significance; irreplaceable items;
- 6.1.18 Where the consigned Goods are Used Goods, where there is no visible evidence of damage occurring during the Insured Transit;
- 6.1.19 Perishable items requiring refrigeration or a temperature-controlled environment are covered only in the event that they were consigned in a suitable temperature-controlled environment

6.2 We may, acting reasonably, not cover Your claim where You fail to notify the Third Party Freight Carrier within the applicable time limits:

- 6.2.1 Where the receiver has acknowledged that the Goods have been delivered in good order and condition, Loss must be notified within 24 hours with supporting photographs of any damage or destruction provided to the Third Party Freight Carrier within this time. The supporting photographs must clearly identify any damaged goods as being the Goods covered under this Policy and show any identifying marks or serial numbers.
  - 6.2.2 Where the receiver has indicated in writing on the Proof of Delivery or has records to confirm Loss has been already notified to the Third Party Freight Carrier in respect of the Goods, intent to claim must be notified to the Third Party Freight Carrier within 7 days from the date of delivery or notification of Loss.
  - 6.2.3 In respect to claims for non-delivery, notification must be made to the Third Party Freight Carrier within 14 days of the date after the expected delivery date.
- 6.3 Where the consigned Goods include any item that is excluded under clause 6.1 above, the entire consignment of Goods will be deemed to be excluded goods and no cover will be provided.

## 7 Claims conditions

### 7.1 Claims procedure

When a Loss occurs which may result in a claim being lodged under this Policy, You should take all reasonable measures to avert or minimise the Loss and ensure that all rights against any third parties are properly preserved and exercised, including notifying any relevant State or Federal authorities where required.

You must notify the Third Party Freight Carrier You consigned through within the applicable time limits noted in clause 6.2 with full details lodged to Us within 30 days. We will not cover your claim where your failure to notify the Third Party Freight Carrier within the time limits set out in clause 6.2 or your failure to lodge a detailed claim with Us within 30 days prejudices our ability to assess, settle, or pursue recovery for a claim.

### 7.2 Claims settlement

If You make a claim that is covered by the Policy we will settle the Loss via cash settlement only, into Your nominated bank account.

### 7.3 Foreign currency invoice

If the claimed value is being assessed on the basis of an invoice in a currency other than Australian dollars, the claim will be calculated and paid in Australian dollars based on Reserve Bank of Australia foreign exchange rate current at the applicable invoice date.

### 7.4 Other insurance

When making a claim on this Policy You must also supply Us with details of all policies that may cover or partially cover the claim.

Cover attaches under this Policy above any amount that You are entitled to claim under any other insurance policy which may cover or partially cover the claim, irrespective of

whether that amount has in fact been claimed or received under the other insurance policy.

### 7.5 Rights of subrogation

We are entitled to exercise any rights You may have against anyone else in relation to the Goods for which We have settled a claim under this Policy. You must cooperate fully with Us in exercising those rights and give Us any information or assistance as required.

### 7.6 Waiver of subrogation rights

We are not liable to pay any benefits for Loss under this Policy if You agree or have agreed to limit or exclude any right of recovery against any third party who would be liable to compensate You with respect to that Loss after the Loss has occurred. This provision does not apply to Your signature on a Third Party Freight Carrier standard conditions of cartage, consignment note, Bill of Lading, Air Waybill or similar contract of affreightment.

## 8 General conditions

### 8.1 Australian law and jurisdiction

The interpretation and meaning of the policy provisions will be determined in accordance with the laws of the State or Territory of Australia in which the Policy was issued.

In the event of any dispute arising under this policy, the parties to the policy submit to the exclusive jurisdiction of the courts of Australia.

A reference to any statute, regulation or subordinate legislation includes any amendment, replacement, successor or equivalent to or of that statute, regulation or subordinate legislation.

### 8.2 Notification of material change

You must notify Us as soon as possible of any material change in the risk covered by this Policy.

### 8.3 Reasonable care

You must take reasonable care to prevent Loss covered by this Policy.

### 8.4 Sanctions regulation

We will not be deemed to provide cover or be liable to pay any claim or provide any benefit under this Policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Us to any sanctions, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Australia, United Kingdom or United States of America.

### 8.5 Transfer

You may only transfer a right under this Policy with Our written consent.

## FINANCIAL SERVICES GUIDE

### The Purpose of this Guide

This Financial Services Guide (**FSG**) is designed to assist you in deciding whether to use any of our services and contains important information about:

- Who we are and the services we offer you
- How we and our associates are paid
- Any potential conflicts of interest we may have
- What to do in the event of a complaint

If we offer to arrange the issue of a retail insurance policy to you, we will also provide you with, or pass on to you, a Product Disclosure Statement (**PDS**). The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing the product.

This FSG applies from 11/11/2022 and remains valid unless a further FSG is issued to replace it.

### Who We Are

FreightInsure Pty Ltd (ABN 56 659 137 550, AFSL 549662) (**us, we, our** or **FreightInsure**) is an agent of Assetinsure Pty Ltd (ABN 65 066 463 803, AFSL 488403) (**Assetinsure** or the **insurer**) authorised to offer, issue and administer general insurance products, and to manage and settle claims under those products, to retail and wholesale clients on their behalf.

FreightInsure acts under a binder agreement with Assetinsure to distribute the insurance product, unless stated otherwise. Even if we are not acting under a binder agreement we act as agent of the insurer. This means that in all matters we represent and act for the insurer, not for you.

Assetinsure is an APRA licensed general insurer.

Full contact details are available in the PDS for each of these parties.

Freight carriers and other transport industry entities may be appointed to distribute the general insurance product in coordination with FreightInsure, under authorisation from Assetinsure.

### Related Bodies Corporate

FreightWise Pty Ltd (trading as “**FreightSafe**”) (ABN 88 101 566 465, AFSL 529628) has common but not identical shareholders to FreightInsure. FreightInsure has subcontracted FreightSafe to manage and settle claims under policies issued by us on behalf of Assetinsure, pursuant to a tripartite claims management agreement with Assetinsure and FreightInsure.

Assetinsure’s ultimate Australian parent company, Lombard Australia Holdings Pty Ltd (ABN 35 629 197 431), is a shareholder in FreightInsure and may derive some indirect benefit, through distribution of dividends or increases in share value, from FreightInsure’s business which includes selling this insurance product as agent for Assetinsure.

### Our Services

We provide general advice only in the form of description of product features of the insurance products that we issue on behalf of the insurer. We do not arrange or issue any insurance products other than those listed on our website. You must self-select the insurance products and no instruction or advice is provided to you regarding the suitability of any product.

You can obtain quotes and information about a policy through the freight booking platform of participating freight carriers who distribute our products.

We will provide quotes in relation to the wholesale and retail insurance policies detailed on our website.

### **Products We Offer**

We offer Single Trip Goods-In-Transit insurance and Single Trip Cargo Liability insurance.

### **General Advice Warning**

We give general advice only. This means that our advice will not take into account your objectives, financial situation or needs. Because of this, before making any decision about whether to acquire a financial product through FreightInsure, you should read the PDS carefully and consider whether it is appropriate having regard to your own objectives, financial situation and needs and seek independent advice if appropriate.

### **Your Privacy and Personal Information**

We appreciate privacy is important to you. We are committed to protecting your personal information. For further information, please refer to our Privacy Statement in the PDS and/or Privacy Policy by visiting [www.freightinsure.com.au/privacy](http://www.freightinsure.com.au/privacy) or call us on 1300 744 044.

### **Complaints**

We are committed to providing quality services to you. This commitment extends to giving you easy access to people and processes that can resolve a service issue or complaint.

Refer to the PDS under the subheading “Complaints and Dispute Resolution” for full details about how to make a complaint and how your complaint will be managed.

### **Professional Indemnity Insurance**

FreightInsure maintain a Professional Indemnity Insurance Policy (‘PI Policy’) which satisfies the requirements for compensation arrangements in accordance with Section 912B of the *Corporations Act 2001* (Cth). The policy covers us and our representatives for claims made against us and our representatives by retail customers as a result of the conduct of us, our employees or representatives in the provision of financial services.

### **Sources of Income**

When we issue you with a general insurance product we charge a premium on behalf of the insurer. The total amount you pay is the base premium plus any statutory and government charges. These may include GST and stamp duty.

We receive a commission from the insurer of up to 35% of the base premium you pay for issuing business on behalf of the insurer.

When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will retain any interest on the premium while it is in our trust account.

If a person or company has referred you to us or distributes products to you on our behalf, we may pay them a part of any fees or commission we receive.

We also may receive remuneration from our corporate partners for use of our platform.

FreightSafe as a related body corporate receives a fixed, flat fee per policy from Assetinsure for the management of claims associated with the products offered.

FreightInsure may, from time to time and subject to the agency agreement, also receive a profit commission from the insurer calculated as a percentage of Assetinsure's net profit for this insurance product sold by FreightInsure.

If you pay by credit or debit card we may charge you a card fee, which will be disclosed and shown separately on our invoices, and is non-refundable. This fee covers the cost of bank charges, gateway fees, and other fees associated with such facilities.

If you would like more details about these remuneration arrangements, please ask for it within a reasonable period after you receive this document and before the relevant insurance is issued to you.