



PROPERTY AND BUSINESS INTERRUPTION COVER

Cover is provided for physical loss of or damage to property (including watercraft, aircraft hulls and unregistered vehicles) owned by your agency, or in its care, custody, or control, for which the agency is responsible, anywhere in the world (including whilst in transit), resulting from any event not otherwise excluded.

Agency responsibilities include:

- declaration of your agency's assets on the annual Self Insurance Risk Declaration;
- provision of current insurance replacement values. RiskCover recommend that updated valuations are provided on a triennial basis as a minimum;
- notifying RiskCover of any material changes to your agency's activities or exposures eg. property additions over \$10 million;
- giving immediate notification of all claims. The appropriate claim form and supporting documentation must be submitted for all claims, including employee and third party claims; and
- taking all reasonable care to prevent or minimise loss, damage or interruption.

The cover RiskCover provides includes:

- any loss of money other than bad debts and investments;
- fraudulent or dishonest acts (including computer fraud) by employees or other persons;
- mechanical or electrical breakdown;
- loss of outstanding book debts due to physical loss of or damage to accounting records by an insured peril;
- personal property (excluding money and jewellery) of employees, board or committee members or volunteers, used in connection with your agency's business and not otherwise insured;
- employee's property in transit or in store when on transfer in the course of their employment (cover is provided for depreciated value only unless other arrangements are specifically agreed with the agency and subject to submission of an inventory to the agency before transit date);
- replacement value (new for old), unless otherwise specified, and extra cost of reinstatement necessarily incurred in compliance with statutory acts or regulations;
- demolition costs and removal of debris;
- architect and other professional fees;
- custom duties excluding fines and penalties;
- rewriting of any records;



- fire extinguishment costs;
- temporary protection and repairs;
- express or air freight costs and other expediting costs (including overtime work);
- replacement of stolen keys and replacing locks;
- hire costs for temporary plant, machinery and equipment, pending repairs;
- loss resulting from the application of the General Average Principle for marine cargo loss; and
- loss of livestock by death (including humane slaughter) caused by an accident (including fire, flood or lightning) or by theft.

Business Interruption Cover

Where loss or damage to covered property occurs, RiskCover's Business Interruption Cover includes:

- consequential loss of; profits, revenue, turnover, rent or market, but only if values are declared in the RiskCover questionnaire;
- automatic cover for additional expenditure necessarily and reasonably incurred to avoid or diminish a reduction in turnover or resume or maintain normal business operations; and
- claim preparation costs.

Business Interruption Cover also includes consequential loss and additional expenditure incurred as a result of:

- damage to any utility supplying electricity, gas or water;
- damage to suppliers or customers' premises, data transmission networks and other property, including computer installations, used by an agency;
- damage to other property which prevents or hinders the use of the agency's property; and
- closure or evacuation of the agency's premises by order of an appropriate authority due to; disease, vermin, murder, suicide, extortion, violence, bomb threat, drainage or sanitary defects, food or drink poisoning.

Optional cover includes:

- specified standing timber, crops, animals, livestock and infrastructure items; and
- damage to plate glass at leased premises as required under tenants lease covenants.



Limitations and restrictions include:

- unexplained or inventory shortage, clerical or accounting errors, shortages in deliveries;
- wear and tear, gradual causes, subsidence, earth movement (other than earthquake), inherent vice, latent defect, error or omissions in or failure of design and the like, faulty workmanship, vibration, damage by moths, termites, insects, or vermin;
- cover for crop, livestock, standing timber, aircraft and watercraft is provided on an agreed value basis;
- fines and penalties;
- cover for empty premises awaiting demolition is limited to the salvage value including removal of debris, fire extinguishment costs and reasonable additional expenses;
- incorrect siting of property due to non compliance with permits;
- in the event of total loss (including constructive total loss) where replacement or reinstatement is not required, a cash settlement will apply subject to due allowance for depreciation, wear and tear (old for old); and
- cover only applies for bridges, canals, tunnels, dams, reservoirs, wharfs, jetties,
- groynes, aircraft runways, locomotives and rolling stock, if the items are specified in the Asset Schedule.

Please note: This Product Disclosure Statement is intended to provide an overview of the cover. For full details of coverage refer to the RiskCover Document and Fund Guidelines, your agency's specific Certificate of Cover, Variation of Cover (where applicable) and Special Cover (where applicable).