



Single Trip Transit Insurance Product Disclosure Statement (PDS) and Policy Wording

Version 4.5

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PRODUCT DISCLOSURE STATEMENT AND POLICY WORDING

This document is the Product Disclosure Statement and Policy Wording.

There are two parts to this document:

- Part A — the Product Disclosure Statement (PDS); and
- Part B – the Policy Wording

The PDS is designed to assist You to make informed choices about Your insurance needs. The Policy Wording sets out the terms, conditions and exclusions relating to Your Policy. This PDS is not prepared as a regulated offer of financial products under the Financial Markets Conduct Act 2013 in New Zealand.

Please read Parts A and B of this document carefully.

PART A PRODUCT DISCLOSURE STATEMENT (“PDS”)

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, HDI Global Specialty SE (**HDI**) a company registered in Germany with registered number HRB 211924 acting through its New Zealand branch HDI Global SE Specialty – New Zealand (NZBN: 9429049187991; FSP 774050) with its registered place of business at Level 10, 11 Britomart Place, Auckland 1010 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.

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 HDI and FreightInsure

Who issues the Policy?

Policies are issued by FreightInsure Pty Ltd (**FreightInsure**) (NZBN 9429052786495) on behalf of HDI.

HDI

HDI is authorised by the Reserve Bank of New Zealand (**RBNZ**) to conduct general insurance business. As a locally licensed entity, HDI has to continuously comply with rigorous capital adequacy, liability, valuation, risk management and reporting requirements.

FreightInsure

FreightInsure arranges this insurance as an agent of the insurer and not as an agent for You. FreightInsure holds a binding authority from HDI, which allows FreightInsure to arrange, issue and distribute this insurance on behalf of HDI and to deal with or settle claims on HDI's behalf. You can contact FreightInsure by:

- Calling: 04 488 1119
- Email: policies@freightinsure.co.nz
- Post: WATERS & PAULING, Unit 10, 42 Ormiston Road, Otara, Auckland, 2019, NZ

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 consider 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 New Zealand)

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 New Zealand 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, inundation, 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.

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 \$100,000 for an Insured Transit (including GST where You are not eligible for an input tax credit 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.

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

Your Duty to answer honestly and disclose to Us certain information

This Policy is governed by the *Contract and Commercial Law Act 2017*, the *Insurance Law Reform Act 1977* and/or the *Marine Insurance Act 1908* ("**Marine Insurance Act**").

Duty not to make a misrepresentation (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 (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 (section 18 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 make a 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.

Preparation of Goods for Insured Transit

You are responsible for ensuring Your Goods are appropriately packaged, secured or otherwise prepared to withstand the Insured Transit.

FreightInsure has prepared guidelines for the preparation of various types of goods for transport in the FreightInsure Packaging Guidelines (available at www.freightinsure.co.nz/packaging-guidelines). The FreightInsure Packaging Guidelines are a guide only and You are responsible for ensuring that any manufacturer or industry standard guidelines, codes, specifications or requirements relevant to Your Goods are complied with.

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 19.

Terms and conditions

Terms and conditions applicable to this Policy set out the obligations with which You must comply. In particular, please refer to Part B Policy Wording from 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. We may charge You an additional premium for these changes. 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.

Underinsurance

Under clause 7.5 'Underinsurance' this PDS explains that We may, acting reasonably, subject to the terms of that clause, reduce any payment to You on a pro rata basis if you do not take out sufficient insurance to cover the value of Your Goods.

Limit of Cover

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

- (a) the amount stated in Your Schedule; or
- (b) NZD\$100,000 for an Insured Transit, 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 be in excess of any Carrier Warranty or other cover insuring You for the Loss.

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 based on 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, route and destination of the Goods.

Premiums may be subject to Government taxes, charges and levies (including Goods and Services Tax (**GST**)). The premium payable by You and the amount of these taxes, charges and levies 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, unless We have agreed to invoice You on a periodic basis and You remain within agreed credit terms at all times.

Suspension for non-adherence to credit terms

Where We have agreed to invoice You for premiums on a periodic basis and You do not comply with the agreed credit terms, We may, at Our absolute discretion, suspend any:

- payments for any outstanding claims; and/or
- underwriting of any new policies,

until all outstanding amounts due and owing to Us (including, without limitation, any legal fees or expenses associated with pursuing any outstanding amounts) are paid and receipted by Us in full.

How to make a claim

All claims must be submitted online at: <https://claimform.freightsafe.com/fnz>. 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 04 488 1119.

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

For the purposes of this Privacy Statement You and Your refers to Our customers and prospective customers. 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.co.nz) and the *Privacy Act 2020*. 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 (such as, 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 and HDI;
- to Our and HDI's 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 and HDI's related entities, affiliates 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 New Zealand 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.

Customers Needing Communication Assistance

Interpreters

If You do not understand English, or You need assistance with interpreting You can access an interpreter by calling Interpreting New Zealand ("INZ") on 0508 468 377 (toll free) or (04) 384 2849. You may have to pay the cost of a local call for these services. The INZ can interpret more than eighty (80) languages.

Speech or Hearing Impaired

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

Their website is www.nzrelay.co.nz and You can also contact them on 0800 4 715 715 or (TTY) 0800 4 713 713.

Complaints and Dispute Resolution

We are committed to providing quality services to You and support the aims and application of the Fair Insurance Code 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.co.nz/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 HDI's Complaint Management process. You may also contact HDI directly for complaints by:

- Email: HGABdisputes@hdi.global
- Post: Dispute Resolution Team, HDI Global Specialty SE, Level 19, 20 Martin Place, Sydney NSW, 2000

Regardless of who is managing Your complaint, the goal is to resolve Your complaint and respond with a decision within thirty (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 HDI's external dispute resolution scheme the Insurance and Financial Services Ombudsman Scheme Inc. (IFSO). The IFSO is free to the insurer's customers but does have some limits on what types of complaints it can consider. For instance, IFSO cannot review complaints relating to commercial decisions (such as premium or policy terms) or where the amount in dispute is greater than \$350,000 (plus GST if applicable). Disputes greater than these amounts will need to be heard in either the District or High Court. If this is the case, we recommend you seek independent legal advice.

You can contact IFSO using the following contact details:

Website: www.ifso.nz Telephone: 0800 888 202

Address: Level 2, Solnet House, 70 The Terrace, Wellington 6143.

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 Privacy Commissioner.

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 the Goods and Services Tax Act 1985.

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 Strength Rating

Standard and Poor's has assigned to HDI Global Specialty SE the Financial Strength Rating of '**AA- stable**'.

The Standard & Poor's rating scale is:

AAA Extremely Strong
AA Very Strong
A Strong
BBB Good
BB Marginal
B Weak
CCC Very Weak
CC Extremely Weak

R Regulatory Action

The rating 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing with the major rating categories.

A.M. Best has assigned to HDI Global Specialty SE the Financial Strength Rating of '**A+**'.

The AM Best rating scale is:

A++, A+ (Superior)
A, A- (Excellent)
B++, B+ (Good)
B, B- (Fair)
C++, C+ (Marginal)
C, C- (Weak)
D (Poor)
E (Under Regulatory Supervision)
F (In Liquidation)
S (Suspended)

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.

Your Right To Change Your Mind (Cooling-Off Period)

You may change Your mind about buying this Policy within fourteen (14) days of issue of the Policy Schedule and confirmation of cover, and up to twenty-one (21) days in some circumstances ("Cooling-Off Period"). If you exercise your right under the Cooling-Off Period, We will provide a full refund. We must receive Your request within the Cooling-Off Period either in writing or by email. This cooling-off right does not apply if You have made a claim under the Policy or if the single trip transit has commenced.

You can also cancel Your Policy outside the Cooling-Off Period (see Cancellation below).

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.

PART B POLICY WORDING

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 New Zealand 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

Total Loss

Unless otherwise agreed and set out in Your Schedule, 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 where You are not eligible for an input tax credit) or pro rata part thereof where only part of the Goods have suffered Loss; or
- (b) if there is no invoice value, sixty-five percent (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,

in either case up to a maximum amount of the Limit of Cover under this Policy. If the value of Your Goods calculated under either clause 2.2(a) or 2.2(b) is less than the Limit of Cover, it is the relevant value as calculated under each of these individual clauses which will apply.

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.

Damaged Goods – partial Loss

For any claim that is covered under this Policy where the Loss is a partial Loss involving damage to Goods and the cost of repairs is less than the value of the Goods, We may elect to pay for the reasonable repair of the Goods by way of cash settlement up to a maximum amount of the Limit of Cover based on reasonable quotes from two reputable repairers, to a condition equal to, but no better than, the condition of the Goods immediately prior to the Loss.

If We elect to pay You a cash settlement for the reasonable repair of the Goods, we will also pay for the reasonable costs of transporting the Goods for repairs.

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 considering 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 (that is, 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 \$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 Authority to Leave

Authority to Leave means any authorisation from the receiver, sender or freight service (or any person holding themselves as having the authority of the receiver, sender or freight service), whether obtained electronically, otherwise in writing or verbally, to leave the Goods at the delivery destination or any other location specified by the receiver, sender or freight service.

3.3 Antiques

Antiques means an antique or vintage object of historic value or significance where the value of the object is not readily ascertainable and that value arises from the age or the history of the object.

3.4 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.

3.5 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.

3.6 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.

3.7 Conveying vehicle

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

3.8 Covered Events

Covered Events means:

- accident or deliberate act of a third party;
- for marine transit, jettison of the Goods;
- fire, explosion or inundation of, on or in the Goods or the Conveying vehicle;
- 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.

3.9 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.

3.10 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.

3.11 Dangerous Goods

Dangerous Goods means any Goods classified in:

- Land Transport Rule: Dangerous Goods 2005;
- NZS 5433 2020: Transport of dangerous goods on land and its associated handbook;
- United Nations Recommendations on the Transport of Dangerous Goods – Model Regulations; or
- the International Maritime Dangerous Goods (IMDG) Code,

as dangerous goods including but not limited to: explosives, gases, flammable liquids, flammable solids, oxidizing substances and organic peroxides, toxic and infectious substances, and corrosive substances.

3.12 Conveying vehicle

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

3.13 Dangerous Goods Law

Dangerous Goods Law means the Land Transport Rule: Dangerous Goods 2005, NZS 5433, the IMDG Code and any other Code, Regulation or Government directive relating to dangerous goods relevant to the Insured Transit.

3.14 Expropriation

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

3.15 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.

3.16 FreightInsure Packaging Guidelines

FreightInsure Packaging Guidelines means the best practice guidelines for packaging prepared by FreightInsure as amended from time to time and available at www.freightinsure.co.nz/packaging-guidelines.

3.17 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.

3.18 Insufficient Packing

Insufficient Packing means packaging, wrapping, securing or preparation of Goods for transit which does not comply, at a minimum, with the FreightInsure Packaging Guidelines or other industry standard relevant to the nature of the Goods and/or is otherwise of an insufficient standard to withstand the Insured Transit.

3.19 Insured, You, Your

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

3.20 Insured Transit

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

3.21 Irreplaceable items

Irreplaceable Items means items of rare or unusual provenance for which there is no "like for like" replacement.

3.22 Limit of Cover

Limit of Cover means the lesser of:

- (a) the amount stated in Your Schedule; or
- (b) NZD\$100,000 for an Insured Transit, irrespective of the value of the Loss.

3.23 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.

3.24 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.

3.25 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.

3.26 Personal Effects

Personal Effects means any items that are normally worn or carried by You when You leave Your premises, including but not limited to hand luggage (including bags and briefcases), mobile phones, tablets or computers, clothes, shoes, jewellery, watches and glasses, unless the items are being shipped under a sale transaction with an associated sales invoice.

3.27 Policy

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

3.28 Proof of Delivery

Proof of Delivery means a document of that or similar name signed by the receiver or their agent acknowledging receipt of the Goods.

3.29 Schedule

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

3.30 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.

3.31 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).

3.32 We, Us or Our

We, Us or Our means FreightInsure Ltd (NZBN 9429052786495) acting as agent of the insurer HDI Global Specialty SE (HDI) a company registered in Germany with registered number HRB 211924 acting through its New Zealand branch, HDI Global Specialty – New Zealand (NZBN 9429049187991).

3.33 Work of Art

Work of Art means items that are fine arts and bona fide objets d'art including but not limited to paintings, etchings, drawings, rugs, tapestries, ceramics, pottery and china but does not include replaceable or mass produced prints, pictures and frames, sculptures, crockery, ornaments and rugs where a like for like replacement value can be readily ascertained.

4 Additional clauses

4.1 Dangerous Goods

Where You have identified Goods as Dangerous Goods on the Schedule and they are correctly stored, packaged and prepared for the Insured Transit in accordance with the requirements of any Dangerous Goods Law, this Policy will cover Your claim for Loss to those Dangerous Goods only.

This Policy will only cover Loss to those Dangerous Goods if You have selected a suitable carrier, experienced in the carriage of Dangerous Goods and You have:

- disclosed to the carrier the nature of the Dangerous Goods to be carried; and
- provided the carrier with all information required for carriage of the Dangerous Goods in accordance with any applicable Dangerous Goods Law.

In no case will this Policy cover You for any third party liability, cost or expense (direct or indirect) arising out of or in connection with the carriage of or Loss to the Dangerous Goods carried.

4.2 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.

We do not accept responsibility or liability for any storage fees or related expenses whatsoever or liability arising out of the Goods or damage caused by the Goods until We make a positive election, at our absolute discretion, to retain or dispose of the Goods.

4.3 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.

4.4 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, unless a Third Party Freight Carrier will or has already reimbursed you for Freight Fees. This Additional Benefit will be paid out in addition to the Limit of Cover where Your claim exceeds the Limit of Cover.

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, unless a Third Party Freight Carrier will or has already reimbursed you for Freight Fees. 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 sub-limit for Freight Fees up to the selected sub-limit will not be in addition to the Limit of Cover. Any payment to You to cover an optional sub-limit for Freight Fees will be in addition to the Additional Benefit for Freight Fees payable under clause 5.1 provided always that any payment for the optional sub-limit for Freight Fees does not exceed the Limit of Cover.

EXAMPLE ONE: If You have declared \$20,000 value of goods and You have selected an optional sub-limit for Freight Fees of \$3,000, and You then claim \$20,000 for Loss of cargo and \$2,000 for loss of freight, You will be eligible to be paid \$20,000 for the claim + \$2,000 for the optional sublimit for Freight Fees.

EXAMPLE TWO: If You have declared \$30,000 value of goods but have not selected an optional sub-limit for Freight Fees, and You then claim \$40,000 for Loss of cargo and \$2,000 for loss of freight, You will be eligible to be paid \$30,000 as the Limit of Cover + \$250 for the Additional Benefit for Freight Fees.

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 3.9.

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 7.6 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 or unloading of the Goods onto or from the Conveying vehicle where that loading or unloading 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 Loss as a result of Insufficient Packing or as a result of Goods being 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, or where the Goods are delivered under an Authority to Leave except where the Third Party Freight Carrier has failed to leave the Goods at the location identified in the Authority to Leave or at a location that is reasonably safe and secure having regard to the nature and value of the Goods (in each case supported by photographs or other valid documentary evidence);
- 6.1.9 Any non-delivery or misdelivery where the Third Party Freight Carrier provides valid evidence of delivery to the correct address, including through photographs, other documentary evidence or signed Proof of Delivery;
- 6.1.10 Expropriation;
- 6.1.11 Cyber attack;
- 6.1.12 War or warlike acts or threats in the course of transit;
- 6.1.13 Liability for any other expense, cost or liability whether or not arising out of loss or damage to any other goods or property (including but not limited to the Conveying Vehicle) caused by the Goods carried as part of the Insured Transit;
- 6.1.14 The following categories of Dangerous Goods:
 - explosives
 - substances liable to spontaneous combustion

- infectious substances
 - radioactive material;
- 6.1.15 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;
- 6.1.16 Anything nuclear;
- 6.1.17 Any chemical, biological bio-chemical or electromagnetic weapon;
- 6.1.18 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;
- 6.1.19 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;
- 6.1.20 Where the consigned Goods are Used Goods, where there is no visible evidence of damage occurring during the Insured Transit;
- 6.1.21 Perishable items requiring refrigeration or a temperature-controlled environment unless they were consigned in a suitable temperature-controlled environment as reasonably determined by FreightInsure.

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 one (1) business day 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 seven (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 fourteen (14) days of the date after the expected delivery date.
- 6.2.4 Where the Goods have been delivered and the receiver has not acknowledged delivery, any Loss must be notified to the Third Party Freight Carrier within two (2) business days of the date of delivery. The notification of Loss must be supported by photographs of any damage or destruction and must clearly identify the Goods as being Goods covered under this Policy and show any identifying marks or serial numbers.

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 and lodge a claim, including full details, to Us within 30 days of the occurrence of the Covered Event. 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 New Zealand dollars, the claim will be calculated and paid in New Zealand dollars based on Reserve Bank of New Zealand 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 Underinsurance

It is a condition of this insurance that the sum insured accurately represents the full correct total value of the Goods insured. If the actual value of the Goods is higher than the declared total value or the Limit of Cover, We may, acting reasonably, reduce Your payment to an amount less than the Limit of Cover proportionate to the value of the Goods (or part thereof for a partial loss) in accordance with the provisions of *the Insurance Law Reform Act 1985, the Insurance Law Reform Act 1977, the Contract and Commercial Law Act 2017* or the *Marine Insurance Act 1908* as applicable.

EXAMPLE ONE: if the Marine Insurance Act applies and the sum insured for an international Insured Transit is noted on the Schedule as being \$50,000 but the true value of the Goods is \$100,000 and the Goods are a partial loss, the maximum amount payable to You will be subject to an assessment of:

- salvage value of the Goods (i.e. the wholesale value of the Goods less any amounts for Goods or parts of Goods capable of being sold for a depreciated amount); and
- the percentage of the partial loss proportionate to the percentage of underinsurance.

For example, if the true value of the Goods was originally \$100,000 but the salvage value of the Goods reduces the value of the Goods down to \$50,000, there is a loss of \$50,000. However, because the Goods were underinsured by 50%, the Policy will operate to reduce the payout by the same percentage. This means, in this example, You would be entitled to a pay-out of \$25,000 as opposed to the full \$50,000 salvage value of the loss.

EXAMPLE TWO: if the Insurance Contracts Act applies and the sum insured for an Insured Transit within New Zealand is noted on the Schedule as being \$100,000 but the true value of the Goods is \$400,000 and the Goods are a total loss, We will be entitled to reduce the amount paid to You from \$100,000 to \$25,000 (or 25% of the loss proportionate to 25% of the underinsured value).

EXAMPLE THREE: if the sum insured for an Insured Transit within New Zealand is noted on the Schedule as being \$100,000 but the true value of the Goods is \$200,000 and the Goods are partially lost or damaged resulting in a claim of \$50,000, We may be entitled to reduce the amount paid to You from \$50,000 to \$25,000 for that partial loss (or 50% of the loss proportionate to 50% of the underinsured value).

7.6 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.

7.7 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 New Zealand law and jurisdiction

The interpretation and meaning of the policy provisions will be determined in accordance with the laws of New Zealand 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 New Zealand.

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, New Zealand, United Kingdom or United States of America.

8.5 Transfer

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

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