



Storage & Transit Insurance Cover

Product Disclosure Statement

 **MoveDynamics**

Goods In Transit and Storage Insurance Policy

MOVE DYNAMICS PTY LTD ABN 83 098 988 348 - 8 Hephher Road Campbelltown NSW 2560

Important Distributor Notice

MoveDynamics acts as a distributor of Goods In Transit and Storage Insurance products (Distributor) for Australian Risk Applications Pty Ltd ABN 72 078 765 321 AFSL 228991 (AustRisk). AustRisk is licenced and authorised to deal in and provide financial advice in relation to all general insurance products.

As a Distributor for AustRisk we are authorised to deal in the following Goods in Transit and Insurance Products offered by them:

- **Motor Vehicle Restricted Cover** (provides coverage against restricted risks for your motor vehicle whilst in Transit or Storage);
- **Standard Cover** – Full Market Value cover for your goods lost or damaged in Transit or Storage;
- **Motor Vehicle Cover** – Full Cover Market Value cover for your motor vehicle if it is lost or damaged whilst in Transit or Storage; and
- **Premium Cover** – provides Full Replacement Value cover for your goods.

We can assist you in arranging any of these insurance products with AustRisk; however we are unable to provide you with any advice, recommendation or our own opinion in relation to these insurance Products.

A copy of the insurer Product Disclosure Statement is included in this document. Furthermore, a copy of the AustRisk Financial Service Guide (FSG) will be provided to you separately. You should read these documents before deciding whether these insurance product(s) are right for you. Additionally, the AustRisk FSG will detail the Complaints and Disputes Resolution Procedures.

How we are Paid?

For arranging for you to be insured under our policy, we receive the difference between the amount you pay us for your insurance and the cost of the premium we pay for the policy (which is based upon our annual turnover) and the amount we pay for claims under our excess of \$7,500 for international removals and \$5,000 for domestic removals. The amount you pay us is based on the value of the goods we are removing or storing on your behalf.

Our staff who arrange your insurance are paid a salary. In addition to this, they receive a commission of 0-10% of the amount you pay for arranging the policy to cover you.

You can obtain a hard copy of these documents by calling AustRisk on + 61 2 9007 2491 or you can view them online at <https://www.austrisk.com>

If you have a concern about a product or service we have provided you as a Distributor of Goods In Transit and Storage Insurance products (Distributor) you should contact AustRisk's Risk & Compliance team on + 61 2 9007 2491.

Product Disclosure Statement (PDS)

Part 1 – About Your Insurance

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

WHY SHOULD I TAKE OUT INSURANCE?

Regardless of any contractual rights you may have against MoveDynamics, there are many circumstances where the Company will not be liable to make good any loss or damage to your goods, for example where the goods are damaged as a result of an accident that is not the Company's fault. Customer Goods in Transit and Storage Insurance can assist to fill this gap.

WHO TO CONTACT ABOUT YOUR POLICY

Your first point of contact about the policy should be MoveDynamics. If they cannot answer your enquiry, you can contact AustRisk on + 61 2 9007 2491.

INSURER

A number of different insurers have combined together to provide the insurance in the Customer Goods in Transit and Storage Policy. A \$7,500 policy excess for international removals, or a \$5,000 policy excess for domestic removals is payable by MoveDynamics. Above this amount, the risks of fire, lightning, aircraft, earthquake, storm and tempest, flood, water from fixed pipes or systems, riots, strikes and civil commotion, explosion and impact damage while the goods are in storage are insured by Liberty Specialty Markets (LSM), trading under Liberty Mutual Insurance Company (ABN 61 086 083 605).

SIGNIFICANT FEATURES AND BENEFITS OF THE POLICY

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

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

- fire, explosion, lightning, and flood;
- overturning and/or derailment of conveyance;
- collision of vessel, aircraft or conveyance;
- crashing or forced landing of aircraft;

- stranding, sinking, or contact of a vessel with any external object other than water;
- entry of water into any vessel, hold, container, lift van or place of storage;
- discharge of goods at a port of distress;
- jettison of goods from a vessel; and
- theft, pilferage or non-delivery of an entire package or item.

Basis of Settlement – Under Standard Market Value cover, you only receive the current market value of the goods. (i.e. the replacement cost less an allowance for age, condition, wear, tear and depreciation). If the goods are damaged, both covers will cover the reasonable cost of repair. Under Premium Replacement cover, you will receive coverage up to the replacement cost of the goods if the goods are lost or totally destroyed, provided the goods are less than 10 years old. If the goods are damaged, both covers will cover the reasonable cost of repair.

MOVEDYNAMICS INSURANCE PACKAGES

MoveDynamics is able to arrange the following insurance to cover your goods in transit and storage:

- Standard Cover** – this option provides Full Cover Market Value cover for your goods lost or damaged in Transit or Storage (refer to the application form for more details).
- Premium Cover** – this option provides Full Cover Replacement Value cover for your goods lost or damaged in Transit or Storage
- Motor Vehicle Cover** – this option provides Full Cover Market Value cover for your motor vehicle if it is lost or damaged in Transit or Storage (refer to the application form for more details).
- Motor Vehicle Restricted Cover** – this option provides restricted cover Market Value cover for your motor vehicle in transit or storage under the restricted cover events, detailed above.

LIMITS AND EXCLUSIONS FROM COVER

The table in FIG 1 summarises the limits on the covers provided. These are the major exclusions and limitations in the policy; however, there may be others. You can check the policy wording in Part 2 of the PDS for full details.

COST OF THE POLICY

The amount you pay for the insurance depends on the value of the goods being removed or stored. Other factors which determine the premium include:

- the type of insurance selected (standard or premium cover, transit or storage);
- the distance the goods are transported or the period for which the goods are stored; and

- the insurance cover selected (Full Cover or Restricted Cover risks).

The amount you pay includes any stamp duty and GST. Our quotation for your transit insurance is firm.

GOODS	LIMITATIONS/EXCLUSIONS
Computers and computer accessories; clothing; motor vehicles, boats and trailers	Market Value cover only.
Office and factory goods	The lesser of Market Value and Declared Value the amount you nominate on the insurance declaration, plus insurance, packing and freight.
Pairs and sets	Will only pay for the lost or damaged part or parts.
Antique Furniture, Works or Art	Reasonable cost of repair. Loss of value not covered.
Owner packed cartons	Restricted cover only. Maximum of \$500 for non-delivery of a carton unless an itemised list of contents is provided before transit commences. Damage or loss to contents excluded unless caused by a risk covered.
Motor vehicles being driven under their own power	Not covered unless being loaded or unloaded by MoveDynamics.
Valuables worth more than \$500	Limited to a maximum of \$500 per item unless specifically listed and valued in your Insurance Declaration.
Flood	Not covered by the policy if caused by water from or action by the sea, tidal wave, storm surge or gh water.
Terrorism	Transit cover only.
Other excluded risks	Refer policy wording – Other Excluded Risks.



HOW DO I SELECT THE AMOUNT TO BE INSURED?

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

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

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

HOW YOU PAY FOR THE INSURANCE?

The premium will be shown on the quotation for insurance which MoveDynamics will provide to you before your goods are removed. When you accept the quotation, MoveDynamics will invoice you.

CUSTOMER EXCESS

Nil claim excess, unless an excess amount is agreed between the applicant and MoveDynamics and is shown on the removal contract and/or the Certificate of Insurance.

CONDITIONS

Some conditions apply to your policy. Full details are set out in the Policy Wording in Part 2 of this PDS. The significant conditions are summarised as follows:

Duty of Disclosure – When you apply for insurance, we rely upon the information you provide to decide whether to insure you, and anyone else to be covered, and on what terms.

You must answer the specific questions we ask relevant to our decision to insure you. When answering our questions you must be honest. If you do not answer all questions honestly we may reduce or refuse a claim, or cancel the policy. If you answer our questions fraudulently, we may refuse to pay a claim and treat the policy as never having existed.

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

Cooling off – You may return the insurance contract up to 14 days after the date of the invoice for the removal, storage and insurance (the cooling off period). However, you may not return the insurance contract after the commencement of the work.

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

WHAT DO I DO IF I NEED TO MAKE A CLAIM?

The Policy Wording in Part 2 of this PDS contains detailed instructions about how to make a claim.

COMPLAINTS AND DISPUTES ABOUT THIS POLICY

If you have a complaint the first thing you should do is contact your broker (AustRisk) who will liaise directly with the insurer to try and address your concerns. You can contact us in the following ways:

- **Broker:** Australian Risk Applications
- **Email:** Loretta@austrisk.com
- **Phone:** + 61 2 9007 2491
- **Insurer:** Liberty Specialty Markets
- **Email:** liuclaimscomplaints@libertyiu.com
- **Phone:** 02 8298 5800
- **By Mail:** Internal Dispute Resolution
Liberty Specialty Markets
Level 38, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

You are entitled to seek an external review of our decision. The dispute resolution claims team will provide you or your insurance adviser with information about the options available to you, such as referring you to Australian Financial Complaints Authority (AFCA).

- **Website:** www.afca.org.au
- **Email:** 1800 931 678



Part 2 – Policy Wording

This insurance will be arranged on your behalf by Move Dynamics Pty Ltd, ABN 83 098 988. MoveDynamics acts as a distributor of Goods In Transit and Storage Insurance products (Distributor) for Australian Risk Applications Pty Ltd ABN 72 078 765 321 AFSL 228991 (AustRisk). AustRisk is licenced and authorised to deal in and provide financial advice in relation to all general insurance products.

DEFINITIONS

In this policy the following words have the meaning set out below:

MoveDynamics – MoveDynamics Pty Ltd or its authorised subcontractors and representatives.
Customers' Goods – Physical property which a customer has asked MoveDynamics to move and/or store including household goods and personal effects of every description including antiques, works of art, jewellery, vehicles, boats, and trailers; and office and factory contents of every description including computers and all ancillary equipment, plant and machinery. Excluding bullion, cash, bank notes, deeds, bonds, bills of exchange or other documents representing money, stamp or coin collections, animals and plants, medicines, food stuffs, corrosive goods, perishables, paints, pressurised containers, firearms and ammunition.

Transit – All conveyances by road and/or rail and/or air and/or vessel to and from ports and or places anywhere in Australia or the world. Transit commences when goods are first moved and/or uplifted within the house, office or factory by MoveDynamics for the purpose of transit and ceases when the goods are last moved by MoveDynamics after delivery to their final destination or such other place as the receiver may instruct. Transit includes packing/ unpacking of goods by MoveDynamics at uplift or delivery and any storage which is incidental to the transit. International transit by seas are subject to the Institute Classification Clause CL.354 01.01.01

Storage – Any storage of customer's goods at the customer's request in an authorised warehouse or compound by MoveDynamics prior to, during or after transit.

INSURERS

This insurance is provided by the following insurers:

Liberty Specialty Markets is a branch of Liberty Mutual Insurance Company (LMIC), a stock insurance company incorporated in Massachusetts USA. LMIC is an indirect subsidiary of Liberty Mutual Holding Company Inc. (LMHC), a Massachusetts USA mutual holding company. Notice is hereby given that the annual meeting of LMHC is held on the second

Wednesday in April of each year at ten o'clock in the morning, local time, at LMHC's office at 175 Berkeley Street, Boston, Massachusetts USA.

This notice is for members of LMHC only. One becomes a member of LMHC by virtue of being a policyholder of LMIC. Membership rights terminate when one ceases to be a policyholder of LMIC. Members of LMHC may request a copy of LMHC's annual financial statements, which are posted on Liberty Mutual's website at www.libertymutual.com, by writing to Liberty Mutual Holding Company Inc., 175 Berkeley Street, Boston, Massachusetts 02116. The information in this document does not take into account your objectives, financial situation or needs. Always consider the applicable policy wording and other relevant disclosure documents before deciding to acquire a financial product. See your financial services licenced insurance broker for advice.

More information can be found at our website: www.libertyspecialtymarkets.com

RISKS COVERED

Where the customer has requested MoveDynamics to insure the customer's goods, depending on the risks, period of cover and basis of settlement selected by the customer, and shown in the certificate of insurance, this policy insures the customer's goods as set out below:

Full Cover insures loss or damage to the insured goods during transit from any external cause including accidental damage during packing, loading and unloading by MoveDynamics or its representatives. However, regardless of which cover the customer selects, goods packed by the customer are insured only for restricted cover.

Restricted Cover insures loss or damage to the customer's goods during transit & storage resulting from:

- fire and explosion;
- lightning, flood;
- overturning and/or derailment of conveyance;
- collision of vessel, aircraft or conveyance;
- crashing or forced landing of aircraft; stranding, sinking, or
- contact of vessel with any external object other than water;
- entry of water into any vessel, hold, container liftvan or
- discharge of goods at port of distress;
- jettison of goods from a vessel; and
- theft, pilferage or non-delivery of an entire package or item.

Additional Risks Covered

In addition to the risks set out above, this policy insures the customer's goods for loss or damage caused by or as a result of:

- war (sea and air transit risks) and strikes, riots and civil commotions in the terms of Institute of London Underwriters' Clauses current at the time of shipment; Institute War Clauses (Cargo) CL.385 01.01.09, Institute War Clauses (Air Cargo) (excluding sendings by Post) CL.388 01.01.09, Institute War Clauses (Sendings by Post) CL.390 01.03.09 and
- General Average and Salvage Charges adjusted or determined according to the removal contract and/or the governing law and practice, which are incurred to avoid or in connection with the avoidance of loss from any cause other than those excluded elsewhere in the policy.

BASIS OF SETTLEMENT

Depending on the Basis of Settlement selected by the customer and shown in the certificate of insurance, if loss or damage occurs as a result of an insured risk, the insurer will pay, up to the declared value of any item (and subject to the restrictions set out below):

Market Value

In the event of damage, the reasonable cost of repairs or restoration. For any items totally lost or destroyed, their replacement cost less a reasonable allowance for age, condition, wear and tear and depreciation.

Replacement Cost

In the event of damage, the reasonable cost of repairs or restoration. For any items totally lost or destroyed, full replacement cost provided that such items are no more than 10 years old. Regardless of which Basis of Settlement is selected, the insurer will only pay market value for the following items; goods more than 10 years old or that have not been declared, computers and computer accessories, clothing, motor vehicles, boats and trailers.

Office or Factory Goods, including Plant and Machinery

For office and factory goods, including plant and machinery, the insurers will only pay: the lesser of the market value and the declared value of the goods at the time of loss; and agreed charges for insurance, packing and freight.

Pairs and Sets

Where one or more articles in a pair or set (including lounge suites) are lost or damaged, the policy only covers the lost or damaged part or parts. The insurers will not pay more than a proportionate part of the insured value of the pair or set without reference to any special value which they may have as a pair or set or depreciation or loss of value.

Antique Furniture – Works of Art

For antique furniture and works of art, the insurers will only pay the reasonable costs of repair/restoration and will not pay any depreciation or loss of value caused by the loss or damage.

Co-insurance

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

Excess

MoveDynamics must pay the first \$7,500 for international removals or \$5,000 for domestic removals in respect of any one claim under this policy. The customer must contribute the Customer Excess shown in the removal contract, Product Disclosure Statement or Certificate of Insurance.

EXCLUSIONS FROM AND LIMITATIONS ON COVER

Motor Vehicles

- a. This policy does not cover motor vehicles while they are being driven under their own power unless they are being driven by an authorised representative of the transporter for the purpose of loading or unloading.
- b. Damage to the vehicle that is not noted and signed for electronically or on your delivery documentation at the time of delivery (in accordance with industry standard, damage will be assessed, and must be visible, from a 1m distance);
- c. Pre-existing damage, hail damage, insect damage, bird or bat droppings, stone chips, loss or damage to personal effects left in the vehicle and/or damage caused to the vehicle by having personal effects in the motor vehicle, loss or damage to the vehicle other than whilst in the care, custody and control of the transporter, mechanical or electrical derangement, or loss or damage caused in connection with a Force Majeure Event; or
- d. Any indirect, special or consequential losses including but not limited to loss of profits, loss of business and pecuniary loss howsoever caused or arising.



Valuables

In the event of loss or damage, this policy does not cover any valuables in excess of \$500 for each item or collection of items for any antique, curio, jewellery, plate, precious object, work of art, medal, money, coin, stamp, collection of items, fur, piece of precision equipment or professionally packed carton by MoveDynamics unless specifically declared and valued on the list of items to be insured on the insurance declaration or removal contract. Such items should be supported by a professional and/or recognised valuation certificate.

Owner Packed Cartons

Non-delivery of an owner packed carton is limited to a maximum of \$500 per carton unless an itemised and valued list of contents for any such Owner Packed Carton is supplied to MoveDynamics prior to the commencement of the transit.

Other Excluded Risks

This policy does not cover loss or damage or expense caused by:

- Delay, loss of use of property or any other form of consequential loss of any description;
- Loss of data of any description from computer hardware or software;
- Confiscation, seizure or detention or destruction of goods pursuant to customs or quarantine regulations or laws - by customs or other official or authorities;
- Wear and tear, moths, vermin, infestation, normal atmospheric or climatic conditions, mould or mildew, corrosion, contamination or deterioration;
- Inherent vice or nature of the subject matter or vibration; mechanical, electrical or electronic breakdown or derangement of goods where there is no external evidence that an insured event has occurred;
- Damage or deterioration occasioned by any process of cleaning, repairing or restoring; and
- Nuclear risks, which means the use, existence or escape of nuclear weapons materials or ionizing radiation from or contamination by radioactivity from any nuclear fuel or nuclear waste from the combustion of nuclear fuel. Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause CL. 370 10.11.03
- Marine Cyber Endorsement LMA 5403
- Communicable Disease Exclusion JC2020-011 17 April 2020

Terrorism Exclusion

This policy excludes any loss, damage, liability or expense arising from terrorism and/or steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism. For the purposes of this clause, terrorism means any act(s) of any person(s) or organisation(s) involving the causing, occasioning or threatening of harm of whatever nature and by

whatever means or putting the public or any section of the public in fear in circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organisation(s) concerned are wholly or partly of a political, religious, ideological or similar nature.

Notwithstanding any provision to the contrary contained in this policy, it is agreed that this policy covers loss or damage to the subject matter insured caused by any terrorist or any person acting from a political motive, from when the subject matter insured is first moved for the purpose of being conveyed to a destination outside the premises at which loading takes place and ends when the interest insured is last moved in being delivered at the destination, or at any earlier point where the ordinary course of transit is interrupted by the insured.

Sanction Limitation Exclusion Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, Australia or United States of America.

Cancellation

The cover is subject to cancellation by either side provided: 30 Days Notice be given in respect of Marine and Transit Risks and 7 Days Notice be given in respect of War, Strikes and Malicious Damage risks, but, 48 Hours Notice be given in respect of Strikes, Riots, Civil Commotions and Malicious Damage risks on sendings to and from USA.

Said notices being given at any time and not to prejudice any transit risk which has commenced.

Items Susceptible to Damage or Deterioration

Some items by their very nature are susceptible to damage during normal handling, transit and storage activities. Furthermore, they may have an inherent vice, that is to say they spoil or deteriorate with the passage of time, or they may be brittle or have a defect of some type. No liability can be accepted for damage or deterioration which occurs as a result of these characteristics.

Other items can be affected by temperature and humidity fluctuations in their environment, for example: laminates peeling, chipboard drying out and musical instruments going out of tune. Some items may oxidise (rust), mildew or discolour as a result of such changes. MoveDynamics cannot be held liable in any event for loss or damage resulting from these causes.

CLAIMS PROCEDURES

As soon as possible after the happening of any event which may give rise to a claim under the policy, the customer(s) must:

- Take all reasonable steps to prevent any further loss or damage;
- Note details of any loss or damage on the MoveDynamics' inventory and/or condition report;
- Contact MoveDynamics in the first instance
- Within seven (7) days of receipt of the goods, lodge a written claim with MoveDynamics.

The customer must not authorise the repair or replacement of the lost or damaged goods without the consent of MoveDynamics or the insurer.

MoveDynamics or the insurer, at its expense, may appoint a loss assessor to inspect damaged goods.

MoveDynamics may settle claims under this policy under instructions from the insurer. If the claim is for more than the amount detailed in the excess, MoveDynamics must send to the insurer the inventory and/or condition report, removal contract and full details of the items lost or damaged.

SPECIAL CONDITIONS

Premium

The amount payable by the customer for this insurance may be varied provided the customer receives one month's prior notice of any change.

Duty of Disclosure

Before entering into a contract of general insurance with an insurer, the insured has a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that the insured knows, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

The insured has the same duty to disclose those matters to the insurer before any renewal, extension, variation or reinstatement of a contract of general insurance.

The duty however does not require disclosure of matters:

- That diminish the risk to be undertaken by the insurer;
- That are common knowledge;
- That the insurer knows or, in the ordinary course of his business ought to know;
- As to which compliance with the duty is waived by the insurer.
- International transits are subject to the Marine Insurance Act 1909

Non-Disclosure

If the insured fails to comply with the duty of disclosure, the insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If the nondisclosure is fraudulent, the insurer may also have the option of voiding the contract from its beginning.

Goods and Services Tax

If the insured is liable to pay Goods and Services Tax (GST) in respect of any goods, services or other supply which are the subject of a claim under the policy the insurers will pay the insured for that GST liability. However, where the insurers make a payment under this policy for the acquisition of goods, services or other supply the insurers will reduce the amount of the payment by the amount of any input tax credit the insured is or will be or would have been entitled under the Goods and Services Tax Act 1999 in relation to that acquisition whether or not the acquisition is actually made.

Privacy

The insurer collects personal information for the purpose of providing insurance products, services, processing and assessing claims. The insured can choose not to provide this information, however the insurer may not be able to process the insured's requests.

The insurer may disclose information it holds about the insured to other insurers, an insurance reference service or as required by law. In the event of a claim, the insurer may disclose information to and /or collect additional information about the insured from investigators or legal advisors.

The insured may contact the insurer if it wishes to update or access the information the insurer holds about it or if it does not wish to receive any marketing material directly from the insurer (such as special offers and discounts).

Contact Us

Toll Free 1800 600 925
contactus@movedynamics.com.au

HEAD OFFICE, Sydney
(02) 4645 8035
8 Hepher Rd
Campbelltown NSW 2560

