

First Option Business Insurance Policy

Section 1 - Fire and Specified Perils	Comment	Pg
Buildings, contents, stock and other items shown in schedule.		14
1. Fire		14
2. Lightning or thunderbolt		14
3. Explosion		14
4. Earthquake	Excess \$20,000 or 1%	14
5. Leakage of Water or Liquid		14
6. Impact by (Vehicles, Falling Trees, Aircraft, Antennas)		14
7. Malicious Damage	Excludes Glass	15
8. Storm and/or Tempest	Excludes Flood	15
9. Accidental Damage	Limit \$250,000	15
Additional Benefits — in addition to the Sum Insured		Limit
Fire extinguishment costs and prevention	\$50,000	16
Loss or Damage caused by Leakage of Water or Liquid – additional costs	\$10,000	17
Capital additions	20% or \$500,000 (Lesser)	17
Landscaping (Perils 1 -7)	\$25,000	17
Architects and other consultants fees	\$10,000*	17
Removal of debris	\$50,000*	17
Temporary Repair	\$25,000**	17
Playing Surfaces (Perils 1 or 7)	\$50,000	17
Provisional Cover for Additional Premises – 30 Days	20%	18
Discharge of Mortgage	10% ***	18
Special Benefits — in addition to Sum Insured or specified in schedule		Limit
Cost of rewriting Documents	\$25,000	18
Temporary removal (Perils 1 – 8) – 90 Days	20% of items Sum Insured	18
Stock while in Transit – FFCO only	20% or \$50,000 (Lesser)	18
Directors and employees effects	\$5,000 any one person	19
Loss of land Value	\$100,000	19
Theft of Parts of Buildings owned by You	\$20,000	19
Government Fees	Excludes Fines and Penalties	19
Conditions		
Under Insurance/Average	70%	20
Under Insurance/Average (Natural Disaster)	50%	21
Seasonal Increase <ul style="list-style-type: none"> • 60 Days Prior to 21 days following Christmas Day. • 42 Days Prior to Easter to 1 Week After Easter Tuesday • Gazetted bank or Public Holiday 	Stock 50%	22
Section 2 - Business Interruption	Comment	Pg
1. Reduction in Gross Income. Income <i>minus</i> purchase cost of stock <i>minus</i> uninsured working expenses <i>minus</i> wages (if wages is shown as insured in schedule) = Gross Income		24
2. Reduction in Weekly Income	Period Exceeding 3 days	24
3. Reduction in Gross Rentals		24
4. Additional Increased Cost of Working		24
Insured Events		
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Section 5: Glass		24
Section 10: General Property		24

Section 2 - Business Interruption cont...

Additional Benefits — in addition to the Sum Insured	Limit	
Professional Fees	\$25,000**	24
Special Benefits	Limit	
Prevention of Access		25
Public utilities	Not Pay 1st 48 Hours	25
Documents temporarily removed	20% of Sum Insured	25
Computer installations		25
Customer or supplier premises	20% of Sum Insured	25
Damage within a complex		25
Infectious disease, murder, suicide, vermin or pests, defective drains, shark or crocodile attack etc		25
Departmental clause		26
Roads, bridges and/or railway lines		26
Storage Sites	20% of Sum Insured	26
Transit	10% of Sum Insured	26
Explosion of pressure vessels		26
Motor Vehicles owned or operated by You		26
Government Incentives		26
Fines and Damages	20% or \$100,000 Lesser	26
Optional Benefit		
Accounts Receivable		27
Wages		27
Conditions		
Under Insurance/Average	70%	28
Under Insurance/Average (Natural Disaster)	50%	29
Seasonal Increase (Weekly Income)	30%	29
<ul style="list-style-type: none"> • November and December • 30 Days Prior to Easter Tuesday • Gazetted bank or Public Holiday 		

Section 3 - Burglary	Comment	Pg
1. Contents	Money limit \$250	30
2. Stock in Trade		30
3. Tobacco Products		30
4. Contents and Stock in Trade	Excludes Tobacco	30

The Cover:

Theft or attempted theft following actual forcible and violent entry		30
Theft or attempted theft by a person concealed at the Risk Address followed by their exit there from after normal Business hours, provided that there is evidence of forcible and violent exit.		30
Theft consequent upon assault or violence, violent intimidation or threats of these to You or employees		30
Theft, fraud or dishonesty by any of Your employees	Limit \$5,000	30

Additional Benefits — in addition to the Sum Insured	Limit	
Locks, keys and combinations	\$10,000	30
Removal of debris	\$2,000	30
Removal of debris following forensic investigation	\$2,000	31
Damage to buildings – excluding glass	\$10,000	31
Additional premises – 30 days	20%	31
Directors and Employees Effects	\$2,500 pp \$10,000 period	31
Death Following Assault	\$10,000	31

Special Benefits	Limit	
Temporary protection	\$5,000**	31
Cost of rewriting Documents	\$25,000**	32

Special Benefits cont...	Limit	
Theft without forcible entry – Contents	\$10,000** Contents/\$20,000** Electronic	32
Theft of Parts of Building	\$10,000***	32
Temporary removal – 90 Days	20%	32
Conditions		
Seasonal Increase • 60 Days Prior to 21 days following Christmas Day. • 42 Days Prior to Easter to 1 Week After Easter Tuesday • Gazetted bank or Public Holiday	Stock 50%	33
Section 4 - Money	Comment	Pg
1. Money in Transit or in a Bank Night Safe		34
2. Money at the Risk Address During Normal Business Hours		34
3. Money at the Risk Address Outside Normal Business Hours		34
4. Money in a locked Safe or Strongroom		34
5. Money in Your Private Residence		34
6. Combined Money (Items 1 – 5 above)	Limit \$2,500 Outside B/H	34
Additional Benefits — in addition to the Sum Insured	Limit	
Locks, keys and combinations	\$10,000	35
Removal of debris	\$2,000	35
Removal of debris following forensic investigation	\$2,000	35
Death following assault	\$10,000	35
Additional premises – 30 days	20%	35
Loss of or damage to cash carrying bags, or Safe or Strongroom	\$10,000	35
Special Benefits	Limit	
Employee dishonesty	\$5,000**	36
Clothing and Personal Effects	\$500**	36
Traveller's Money	\$10,000**	36
Counterfeit currency	\$250**	36
Conditions		
Seasonal Increase • 60 Days Prior to 21 days following Christmas Day. • 42 Days Prior to Easter to 1 Week After Easter Tuesday	Items 1 – 6 above 50%	37
Bank and public holiday extension	Items 1 – 6 above 100% or \$75,000 the lesser.	37
Section 5 - Glass	Comment	Pg
External and/or Internal Glass	Replacement	38
Additional Benefits — in addition to the Sum Insured	Limit	
Temporary Shuttering and Security		38
Sign writing		38
Shopfront Damage		38
Penalty Charges		38
Destruction of Stock or Contents	\$7,500**	38
Malicious Damage		38
Illuminated Signs	\$7,500***	38
Section 6 – Broadform Liability	Comment	Pg
Public Liability	Occurrence	40
Products Liability	Aggregate	40
The Cover:		
Property Damage		40
Personal Injury		40
Advertising Liability		40
Additional Benefits	Limit	
Legal Costs and Expenses – in addition to the Sum Insured	25%	41
Cover for others		41

Section 6 - Broadform Liability cont...**Exclusions**

1. Aircraft and Watercraft	2. Contractual Liability		42
3. Defective Design	4. Employment Liability		42
5. Building erection/alterations	6. Faulty workmanship	5. Less than \$100,000	43
7. Fines, penalties	8. Known defects		43
9. Libel or slander	10. Loss of use		43
11. Damage to Your Products	12. Products Recall		43
13. Professional Advice	14. Property in legal control	14. \$100,000 Limit	43/44
15. Vehicles	16. Territorial Limit		44/45
17. Punitive damages	18. Treatment or dispensing		45
19. Assault and battery	20. Damage to property owned by You		45
21. Child molestation	22. Participants		45
23. Communicable disease	24. Dangerous Goods		45/46
25. Welding	26. Smoking		46
27. Product guarantee	28. Advertising Liability		46
29. Prior Knowledge	30. Underground Services		46

Section 7 – Transit of Property By Road**Comment****Pg**

1. Fire		48
2. Flood, lightning, explosion		48
3. Theft from forcible and violent entry		48
4. Collision or overturning of Your Vehicle		48

Section 8 – Electronic Equipment**Comment****Pg**

Loss or Damage unless excluded	Replacement 5 years	50
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Special Benefits**Limit**

Laptop computers away from Risk Address	Insured item and Section 10	51
Newly Installed or Replaced items	10% or \$10,000 the lesser	51

Conditions

Under Insurance/Average	70%	52
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Optional Benefits**Limit**

Restoration of Data		52
Increased Costs of Working		53

Section 9 – Machinery Breakdown**Comment****Pg**

Unspecified Machinery, Specified Machinery, Boilers and Pressure Plant, against Breakdown		55
Boilers and Pressure Plant against Breakdown, Collapse or Explosion.		55
Refrigerated Stock against Deterioration		55

Additional Benefits**Limit**

Cover for additional Unspecified Machinery	90 Days	55
Hire costs of temporary machinery, boilers and pressure plant	20%	56
Submersible and Deep Well Pumps	\$500	56

Special Benefits**Limit**

Additional Charges	50%	56
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Section 10 – General Property**Comment****Pg**

Loss or damage to:		59
Specified Item		59
Unspecified Item (excludes laptop computers, PDA, cameras or mobile phones)	\$1,000 Limit	59

Special Benefit**Limit**

Theft Without Forcible or Violent Entry	20% or \$1,000 the lesser	59
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* Provided that we will not pay more than the limit in addition to the Sum Insured for any one Event or the Sum Insured not otherwise exhausted, whichever is the greater.

** Cover is limited to the nominated limit above or the amount specified in the schedule whichever is the greater.

*** We will not pay more than the nominated percentage of the Sum Insured or the Sum Insured not otherwise exhausted whichever is the greater.

PLEASE NOTE: This is a reference guide only. For full terms, conditions, limitations and exclusions please refer to the First Option Business Insurance Policy.