



Mobile Business Assets

Mobile Business Assets / INSURANCE POLICY

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Mobile Business Assets

INSURANCE POLICY



INTRODUCTION

WELCOME

Welcome to NZI. Thank you for selecting **us** as **your** insurer.

ABOUT THIS POLICY

Your Mobile Business Assets Policy consists of:

1. this policy document, and
2. the **schedule**, and
3. any endorsements or warranties that **we** apply, and
4. the information **you** have provided in the **application**.

YOUR DUTY OF DISCLOSURE

When **you** apply for insurance, **you** have a legal duty of disclosure. This means **you** or anyone on **your** behalf must tell **us** everything **you** know (or could be reasonably expected to know) that a prudent insurer would want to take into account in deciding:

1. to accept or decline **your** insurance, and/or
2. the cost or terms of the insurance, including the excess.

You also have this duty every time **your** insurance renews and when **you** make any changes to it. If **you** or anyone on **your** behalf breaches this duty, **we** may treat this policy as being of no effect and to have never existed. Please ask **us** if **you** are not sure whether **you** need to tell **us** about something.

EXAMPLES

We have used examples and comments to make parts of this policy document easier to understand. These examples and comments are printed in *italics* and do not affect or limit the meaning of the section they refer to.

HEADINGS

The headings in this policy document are for reference only and do not form part of it. They must not be used when interpreting the policy document.

DEFINED WORDS

If a word is shown in **bold**, it has a specific meaning. There is a list of these words and what they mean at the back of this policy in the section 'DEFINITIONS'.

INSURANCE AGREEMENT

OUR AGREEMENT

You agree to pay **us** the premium and comply with this policy. In exchange, **we** agree to insure **you** as set out in this policy.

WHAT YOU ARE COVERED FOR

DAMAGE TO INSURED PROPERTY

You are insured for sudden and **accidental loss** to **insured property** occurring anywhere in New Zealand.

AUTOMATIC POLICY EXTENSIONS

In addition to the cover under 'What You Are Covered For – Damage to Insured Property' above, **we** also provide the following Automatic Policy Extensions.

Unless expressly stated otherwise, any amounts payable under these Automatic Extensions are included within 'What We Will Pay – A. Maximum Amount Payable'. They are not additional.

A. BURGLARY COVER

You are insured for sudden and **accidental loss** to **insured property** occurring anywhere in New Zealand caused by theft or attempted theft:

1. accompanied by threat of violence, or actual violence, to any person, or
2. involving physical evidence of violent and forcible entry to, or exit from, an enclosed building (or part of an enclosed building), or
3. involving physical evidence of violent and forcible entry to, or exit from a securely locked motor vehicle, or **storage container**.

B. ELECTRONIC DATA AND SOFTWARE

You are insured for the loss of **electronic data** and **software** resulting from electronic equipment insured by this policy suffering sudden and **accidental loss** covered by this policy occurring anywhere in New Zealand.

Please also read 'How We Will Pay: Basis of settlement: certain types of property' – 'Electronic Data' and 'Software'.

C. EMPLOYEE EFFECTS COVER

You are insured for sudden and **accidental loss** occurring anywhere in New Zealand to the clothing, personal effects and tools of trade of **your** directors and employees (but not **your** contractors). **We** will cover this property as if it were **contents**, provided that the property is being worn, carried or used by **your** directors or employees while they are acting in the course of their directors' duties or employment.

The most **we** will pay under this extension:

1. is \$5,000 for any **event**, per person, and
2. in total during the **annual period** is the Sum Insured shown in the **schedule** for **contents**.

D. MONEY COVER

You are insured for sudden and **accidental loss** of **money**, anywhere in New Zealand.

This extension does not provide cover for **loss of money**:

1. caused by errors in receiving it or paying it out, or
2. occurring while the **money** is entrusted to any person other than:
 - (a) **you** or any director or executive officer of **yours**, or
 - (b) any employee or agent of **yours**, or
 - (c) any professional **money** carrier, or
3. resulting from payment of **money** in exchange for any cheque that is subsequently dishonoured, or
4. occurring while the **money** is in an unlocked and unoccupied vehicle, or
5. caused by theft or fraud by any of **your** employees, unless the **loss** is discovered within three consecutive **business days** of the act of theft or fraud, or
6. through electronic means.

The most **we** will pay under this extension is \$1,000 for any **event**, unless a different amount for Money is shown in the **schedule**. Payment under this extension is in addition to 'What We Will Pay – A. Maximum Amount Payable'.

E. THEFT COVER

You are insured for sudden and **accidental loss** to **insured property** caused by theft occurring anywhere in New Zealand that is not covered under Automatic Policy Extension – A. Burglary Cover above.

No cover is provided under this extension for theft from any motor vehicle, or part of any motor vehicle, that is not securely locked.

An excess of \$2,500 applies for each **event** under this extension, unless a higher excess for Theft Cover is shown in the **schedule**.

OPTIONAL POLICY EXTENSIONS

These optional extensions only apply where specified in the **schedule**.

Unless stated otherwise, Optional Extensions are included within 'What We Will Pay – A. Maximum Amount Payable'. They are not additional.

A. NATURAL DISASTER COVER

You are insured for **natural disaster damage** to **insured property**.

The excess is 2.5% of the sum insured or \$2,500, whichever is the greater, for each **event**.

B. REFRIGERATED GOODS

You are insured for:

1. **accidental loss** to **refrigerated stock** provided that the **loss** results from:
 - (a) **machinery breakdown** of the refrigeration plant, or
 - (b) sudden failure of power supplied by a public utility, or
 - (c) the operation of an overload switch, and

2. reasonable costs **you** incur to avoid or minimise **accidental loss** to **refrigerated stock** that is covered by 1. above. *For example, moving the goods to an alternative storage unit.*

The most **we** will pay under this extension for any **event** is \$2,500 unless a different amount for Refrigerated Goods is shown in the **schedule**.

EXCLUSIONS

A. TYPES OF PROPERTY NOT COVERED

This policy does not insure:

1. any **insured property** during:
 - (a) demolition, or
 - (b) installation, construction or erection, or
 - (c) testing and commissioning following 1.(b) above.
2. jewellery, precious stones, furs, precious metals or bullion, except if any of these items are:
 - (a) **stock** of **your** business, or
 - (b) a component of any plant or machinery that is insured under this policy as **contents**.
3. any of the following (including plant attaching to, or accessories in or on any of them):
 - (a) any vehicle or trailer that is required to be registered or licensed to travel on a public road,
 - (b) any mechanically or electrically propelled vehicles (including railway locomotives and rolling stock),
 - (c) watercraft of any kind,
 - (d) aircraft of any kind.
4. any of the following property:
 - (a) live plants including any trees, shrubs, hedges or grass,
 - (b) livestock,
 - (c) any living creature,
 - (d) property located outside New Zealand,except, if the item of property is specifically listed in the **schedule** as being insured.
5. **money**, other than cover provided by Automatic Policy Extension – D. Money Cover.

B. LOSSES NOT COVERED

This policy does not insure:

1. any of the following types of damage to **insured property**:
 - (a) slowly developing deformation or distortion,
 - (b) marring or scratching,
 - (c) gradual deterioration,
 - (d) rot or mildew,
 - (e) wear and tear, corrosion or rust.
2. **loss immediately preceded by** any of the following:
 - (a) interruption of the supply of water, gas, electricity, or any fuel, other than cover provided by Optional Policy Extension – B. Refrigerated Goods,
 - (b) total or partial stoppage of work, or interruption or cessation of any process,
 - (c) a change in artificially controlled temperature or atmosphere, other than cover provided by Optional Policy Extension – B. Refrigerated Goods.
3. **loss** caused by or arising from any of the following:
 - (a) action of micro-organisms, vermin or pests,
 - (b) action of light, or inherent nature of the property (including shrinkage, evaporation, loss of weight, change of flavour or colour or texture or finish),
 - (c) fumes, gas, dust, smoke or soot,
 - (d) maintenance of **insured property** including servicing, cleaning and subsequent testing,
 - (e) spontaneous combustion,
 - (f) spontaneous fermentation.

This exclusion only applies to the **insured property**, or to the part of the **insured property** (as applicable), directly affected. It does not apply to any resultant sudden and **accidental loss** to separate **insured property**, or to other parts of the same **insured property** (as applicable).

4. **loss** that is:
 - (a) only evidenced by an unexplained disappearance,
 - (b) only revealed by the taking of an inventory,
 - (c) due to clerical or accounting errors.
5. **loss** caused by any of the following:
 - (a) theft or attempted theft, other than cover provided by:
 - (i) Automatic Policy Extension – A. Burglary Cover,
 - (ii) Automatic Policy Extension – C. Employee Effects Cover,
 - (iii) Automatic Policy Extension – D. Money Cover,
 - (iv) Automatic Policy Extension – E. Theft Cover,
 - (b) any fraudulent scheme or device, or false pretence practised on **you** or any other person,
 - (c) theft, attempted theft or fraud by **you** or an employee of **yours** other than cover provided by Automatic Policy Extension – D. Money Cover.
6. **loss** following exposure to weather conditions if the property is not designed to be left in the open (unless reasonable precautions have been taken to protect the property from those conditions).

C. CONFISCATION

This policy does not insure **loss** in connection with confiscation, nationalisation, requisition or destruction of, or damage to property by order of government, public or local authority (unless the order is given to control any immediate and imminent threat of **loss** provided that the **loss** would be covered by this policy if it did occur).

D. CONSEQUENTIAL FINANCIAL LOSS

This policy does not insure any kind of consequential financial loss (*e.g. financial loss that occurs as a direct or indirect result of the loss of insured property*), including the following:

1. delays,
2. loss of market,
3. penalties,
4. rates, taxes, duties, development charges,
5. other charges or assessments arising out of capital appreciation, that are payable to comply with any **regulations**,
6. loss of use of any property.

E. COSTS NOT INSURED

This policy does not insure the cost of:

1. repairing or replacing faulty materials, or
2. fixing faulty workmanship, or
3. fixing any work performed to a faulty:
 - (a) design plan, or
 - (b) design specification, or
4. altering or modifying any part of any refrigeration or air conditioning plant to enable the plant to operate with a more ozone friendly refrigerant.

This exclusion does not apply to any resultant sudden and **accidental loss** to separate **insured property** or to other parts of the same **insured property** arising from the above.

F. DAMAGE TO MACHINERY

This policy does not insure any **machinery breakdown** of a **machine**. This does not apply:

1. where sudden and **accidental loss** covered under this policy (or that would have been covered if the property was insured under this policy) occurs completely outside the **machine** resulting in the **machinery breakdown** occurring. However, this proviso does not apply to **machinery breakdown** resulting directly or indirectly from any:
 - (a) error in: setting, programming or operating the **machine**, or
 - (b) **stock** or part of the **machine** being drawn into the **machine**, or
 - (c) failure to service or maintain the **machine** correctly, or

2. to resultant sudden and **accidental loss** to other parts of the **machine** that is not **machinery breakdown**, or
3. to the cover provided by Optional Policy Extension – B. Refrigerated Goods.

G. DAMAGE TO BOILERS AND PRESSURE VESSELS

This policy does not insure the cost of repairing or replacing any part of a boiler or **pressure vessel** that suffers **loss** through:

1. explosion, overheating, rupture, bursting or collapse (but not pressure caused by chemical explosion), or
2. overheating, cracking or leaking.

This exclusion does not apply to any resultant sudden and **accidental loss** to other parts of the boiler or **pressure vessel** arising from the above.

H. ELECTRONIC DATA AND SOFTWARE

This policy does not insure **loss** to **electronic data** and **software**, from any cause whatsoever including, but not limited to, a **computer virus**.

This includes loss of use, reduction in functionality or any other associated loss or expense in connection with **electronic data** and **software**.

This exclusion does not apply to:

1. any sudden and **accidental loss** to other parts of the **insured property**, that occurs as a result of the **loss** to **electronic data** and **software**, or
2. cover provided by Automatic Policy Extension – B: Electronic Data and Software.

I. INFECTIOUS DISEASES

This policy does not insure **loss** in connection with a:

1. notifiable infectious disease under the Health Act 1956, and/or
2. notifiable disease under the Biosecurity Act 1993.

J. NATURAL DISASTER

This policy does not insure **natural disaster damage** other than cover provided by Optional Policy Extension – A: Natural Disaster Cover.

K. NUCLEAR

This policy does not insure any **loss** in connection with:

1. ionising radiation or contamination by radioactivity from:
 - (a) any nuclear fuel, or
 - (b) any nuclear waste from the combustion or fission of nuclear fuel.
2. nuclear weapons material.

L. PRODUCTION PROCESS

This policy does not insure **loss** to **insured property** while undergoing any **production process** where any part of that **production process** (including any **accidental** modification of the process) causes or contributes towards the **loss** in any way.

M. SEEPAGE, POLLUTION AND CONTAMINATION

This policy does not insure **loss** in connection with seepage, pollution or contamination except if the seepage, pollution or contamination results from sudden and **accidental loss** to **insured property**, which is otherwise covered under this policy.

N. TERRORISM

This policy does not insure any **loss** in connection with an **act of terrorism**, including in connection with controlling, preventing, suppressing, retaliating against, or responding to an **act of terrorism**.

O. WAR

This policy does not insure any **loss** in connection with any of the following, including controlling, preventing or suppressing any of the following:

War, invasion, act of foreign enemy, hostilities or war like operations (whether war is declared or not), civil war, mutiny, rebellion, revolution, civil commotion assuming the proportions of or amounting to an uprising, insurrection, military or usurped power.

HOW WE WILL PAY

BASIS OF SETTLEMENT:

We will indemnify **you** using whichever of the following options **we** choose:

1. where **insured property** is lost or **destroyed**: pay **you** the cost to replace the **insured property** with property of a similar condition, age and specification, as it was in, immediately prior to the **loss**, or
2. where **insured property** is physically damaged but not **destroyed**: pay **you** the cost to repair the **loss** to the damaged part of the **insured property**, as nearly as possible, to the condition it was in immediately prior to the **loss**, or
3. pay **you** an amount equal to the indemnity value of the lost or damaged part of the **insured property**.

However, if the item of **insured property** is under two years of age at the time of the **loss** and **you** supply **us** with sufficient evidence of the item's age, **we** will indemnify **you** using whichever of the following options **we** choose:

1. where **insured property** is lost or **destroyed**: pay **you** the cost to replace the **insured property** to a condition substantially the same as its condition when new, or
2. where **insured property** is physically damaged but not lost or **destroyed**: pay **you** the cost to repair the **loss** to the damaged part of the **insured property** to a standard that is reasonably equivalent to its condition and relative quality when new, but without necessarily reproducing it exactly.

BASIS OF SETTLEMENT: CERTAIN TYPES OF PROPERTY

The method of indemnity for the following types of **insured property** will be as follows:

Electronic Data

For **loss** to **electronic data**, **we** will pay the cost of blank media plus the cost of copying the **electronic data** from back-up or from originals of a previous generation.

These costs will not include research and engineering, nor any costs of recreating, gathering or assembling the **electronic data**.

If the media is not repaired, replaced or restored, **we** will pay the cost of blank media. However, **we** do not cover the value of the **electronic data** to **you**, even if the **electronic data** cannot be recreated, gathered or assembled.

Software

For **loss** to **software**, **we** will pay the reasonable cost of, restoring, re-setting or re-programming the **software** that is necessary to operate any electronic equipment or **machine** insured under this policy.

Stock

For **loss** to **stock** that is not **customers' goods**, **we** will indemnify **you** by one of the following methods:

1. for raw materials, supplies and other merchandise not manufactured by **you**:
 - (a) the replacement cost at the time of replacement, provided that the replacement is carried out within a reasonable period of time, or
 - (b) if this property is not replaced, the market value of it at the time and place of the **loss**.
2. for materials in the process of manufacture: the replacement cost of the raw materials and the cost of labour and other overhead charges expended at the time of the **loss**.
3. for finished goods: the replacement cost of the raw materials and the cost of labour and other overhead charges expended before any allowance for profit, or the cost of re-stocking these goods, whichever is the lesser.

For **loss** to **stock** that is **customers' goods**, **we** will at **our** option pay:

1. the indemnity value of the **customers' goods**, or
2. the cost to repair the **customers' goods**, as near as reasonably possible, to the condition they were in immediately prior to the **loss**.

WHAT WE WILL PAY

A. MAXIMUM AMOUNT PAYABLE

The most **we** will pay during an **annual period** for **contents, stock** or any individually specified item of **insured property** is the corresponding sum insured shown in the **schedule** for **contents, stock** or that item as applicable.

However, the most **we** will pay for all **insured property** during an **annual period** is the Total Sum Insured shown in the **schedule**.

B. REINSTATEMENT OF SUM INSURED ONCE REPAIRED/REPLACED

Despite clause 'A. Maximum Amount Payable' above, following a **loss** for which a claim is payable under this policy the sum insured for the item of **insured property** that suffered the **loss** is reduced by the amount of the **loss**. The sum insured will only be reinstated once the repair or replacement of the **insured property** that suffered the **loss** has been completed.

Reinstatement of the sum insured does not apply to **natural disaster damage** unless **we** have agreed in writing.

We may ask **you** to pay an additional premium for any reinstatement of the sum insured.

C. SUB LIMITS

If any sub limit in this policy is higher than the maximum amount payable for the applicable **insured property** as shown in the **schedule**, the sub limit does not apply and the most **we** will pay is the maximum amount payable.

D. ITEM OF INSURED PROPERTY WITH LIMITED COVER

Customers' goods

The most **we** will pay for **customers' goods** during an **annual period** is \$20,000 unless a different amount for **customers' goods** is shown in the **schedule**.

E. EXCESS

The applicable excess shown in this Mobile Business Assets Policy will be deducted from the amount payable for each **event**.

Where an **event** occurs over a period of more than 72 consecutive hours, one excess will be deducted for every 72 consecutive hour period.

F. ONE EXCESS

If a single **event** causes sudden and **accidental loss** to tangible property that **you** insure with **us** under this or any other policy, only one excess will apply being the highest applicable individual policy excess. This does not apply to any **natural disaster damage**.

G. GST

Where GST is recoverable by **us** under the Goods and Services Tax Act 1985:

1. all sums insured exclude GST, and
2. all sub limits exclude GST, and
3. all excesses include GST, and
4. GST will be added, where applicable, to claim payments.

HOW TO CLAIM

A. WHAT YOU MUST DO

If anything happens that may lead to a claim under this policy, **you** must:

1. do what **you** can to take care of the **insured property** to prevent any further **loss**, expense or liability, and
2. tell **us** as soon as possible, and
3. notify the police as soon as possible if **you** think any **loss** was caused by an illegal act, and
4. allow **us** to examine the **insured property** before any repairs are started, and
5. not destroy or dispose of anything that is or could be part of a claim, and
6. send to **us** as soon as possible anything **you** receive from anyone about a claim or possible claim against **you**, and
7. give **us** any information or help that **we** ask for, and
8. consent to **your** personal information, in connection with the claim, being:
 - (a) disclosed to **us**, and
 - (b) transferred to the Insurance Claims Register Limited.

B. WHAT YOU MUST OBTAIN OUR AGREEMENT TO DO

You must obtain **our** agreement before **you**:

1. incur any expenses in connection with any claim under this policy, or
2. negotiate, pay, settle, admit or deny any claim against **you**, or
3. do anything that may prejudice **our** rights of recovery.

C. DISHONESTY

If **your** claim is dishonest or fraudulent in any way, **we** may:

1. decline **your** claim either in whole or in part, and/or
2. declare either this Policy or all insurance **you** have with **us** to be of no effect and to no longer exist from the date of the dishonest or fraudulent act.

This is at **our** sole discretion.

D. ACTIONS WE MAY TAKE

1. Subrogation

Once **we** have accepted any part of **your** claim under this policy, **we** may assume **your** legal right of recovery. If **we** initiate a recovery **we** will include **your** excess, and any other uninsured **losses** suffered by **you**. Where **we** do this, **you** agree to pay **your** proportional share of the recovery costs, and subsequently the proceeds of the recovery will be shared on the same proportional basis, except that **we** will reimburse **your** excess first.

You must fully co-operate with any recovery process. If **you** do not, **we** may recover from **you** the amount paid in relation to the claim.

2. Recoveries

If any property that **we** have paid a claim for is later found or recovered, **you** must tell **us** immediately and hand it over to **us** if **we** request it. **We** have the right to keep any property that **we** have paid a claim for under this policy, including any proceeds if it is sold.

3. Reparation

If any person is ordered to make reparation to **you** for **loss** to any property that **we** have paid a claim under this policy for, then **you** must tell **us**. Any payments received, must first reimburse **our** claims payment up to the amount of any reparation received.

4. Branded Stock

For salvage that is branded goods or merchandise, **we** will not dispose of these items by sale unless **you** agree. If **you** do not agree, the value of the salvage will be deducted from any claim payment.

GENERAL CONDITIONS

A. HOW WE ADMINISTER THIS POLICY

1. Cancellation

BY YOU

You may cancel this policy at any time by notifying **us**. If **you** do, **we** will refund any premium that is due to **you** based on the unused portion of the **period of insurance**. **You** must pay any outstanding premium due for the used portion of the **period of insurance**.

BY US

We may cancel this policy by giving **you** or **your** broker notice in writing or by electronic means at **your** or **your** broker's last known address. **Your** policy will be cancelled from 4pm on the 30th day after the date of the notice. **We** will refund **you** any premium that is due to **you** based on the unused portion of the **period of insurance**.

2. Change of Terms

We may change the terms of this policy (including the excess) by giving **you** or **your** broker notice in writing or by electronic means at **your** or **your** broker's last known address. Unless otherwise specified in this policy the change in terms will take effect from 4pm on the 30th day after the date of the notice.

3. Other Insurance

You must notify **us** as soon as **you** know of any other insurance policy that covers **you** for any of the risks covered under this policy.

This policy does not cover **your loss** at all if it is insured to any extent under any other insurance policy. **We** will not contribute towards any claim under any other insurance policy. This does not apply to cover provided by Automatic Policy Extension – C. Employee Effects Cover' or to the cover for **customers' goods**.

4. Interests of Other Parties

If **we** are advised of any party having a financial interest over **your insured property**, **we** may pay part or all of any valid claim proceeds to that party to the extent of their interest. This will form part of **our** obligations to **you** under this policy. **You** consent to **us** transferring **your** relevant personal information to that party.

Any party, who is recorded as having a financial interest under this policy, is not covered by this policy and does not have rights to claim under this policy.

5. Separate Insurance

If more than one person or entity is named as 'Insured' in the **schedule**, then all the parties are insured separately (as though a separate policy had been issued to each person/entity).

However, the sum insured and any sublimit in this policy will apply to the aggregate of all amounts payable to all insureds for any **event**.

6. Premium Payment Options

If **you** choose to pay the premium other than annually, then:

1. **you** must use the Deduction Authority **we** require, and
2. this policy is for the initial **period of insurance** starting on the 'From' date and ending on the 'To' date stated in the **schedule**.

The policy will be renewed for further monthly or quarterly periods of insurance (as indicated in the **schedule**) by payment of each premium due under the Deduction Authority.

B. LAWS & ACTS THAT GOVERN THIS POLICY

1. Governing Law and Jurisdiction

The law of New Zealand applies to this policy and the New Zealand Courts have exclusive jurisdiction.

2. Legislation Changes

Any reference to any Act of Parliament or subordinate rules referred to in this policy includes any amendments made or substitutions to that law.

C. YOUR OBLIGATIONS

3. Insurance Law Reform Acts

The exclusions and conditions in this policy are subject to **your** rights under the Insurance Law Reform Acts 1977 and 1985.

4. Currency

Any amounts shown in this policy and in the **schedule** are in New Zealand dollars.

1. Breach of Any Condition

If:

1. **you**, or
2. any other person or entity **we** cover under this policy, or
3. anyone acting on **your** behalf,

breaches any of the terms and/or conditions of this policy, **we** may:

- (a) decline **your** claim either in whole or in part, and/or
- (b) declare either this policy or all insurance **you** have with **us** to be of no effect and to no longer exist.

2. True Statements and Answers

True statements and answers must be given, whether by **you** or any other person, when **you**:

- (a) apply for this insurance, and/or
- (b) notify **us** regarding any change in circumstances, and/or
- (c) make any claim under this policy, and provide any further communication regarding the claim.

3. Reasonable Care

You must take reasonable care at all times to avoid circumstances that could result in a claim.

Your claim will not be covered if **you** are reckless or grossly irresponsible.

4. Change in Circumstances

You must notify **us** immediately if, after **we** have accepted **your** application for this policy, there is a material:

1. increase in the risk covered, or
2. alteration of the risk covered.

We may change the terms of this policy in response to any material change in circumstances **you** or anyone else advises **us** of. The change in terms will be effective from the date of the change in circumstances.

Information is 'material' where we would have made different decisions about either:

- (a) accepting your insurance, or
- (b) setting the terms of your insurance, (c) if we had known that information.

If in any doubt, notify us anyway.

The 'risk covered' refers to both:

- (a) the actual property or liabilities insured, and
- (b) you or other persons covered by this policy.

DEFINITIONS

The definitions apply to the plural and any derivatives of the bolded words. For example, the definition of 'accidental' also applies to the words 'accidentally', 'accident' and 'accidents'.

accidental	Unexpected and unintended by you .
act of terrorism	Includes any unlawful act, or preparation in respect of action, or threat of action designed to influence or coerce the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and that: (a) involves violence against one or more persons, or (b) involves damage to property, or (c) endangers life other than that of the person committing the action, or (d) creates a risk to health or safety of the public or a section of the public, or (e) is designed to interfere with or disrupt an electronic system.
annual period	The period of insurance . However, if: (a) you pay the premium monthly or quarterly, or (b) the period of insurance is for more than 12 months, the annual period is the current 12 month period calculated consecutively from the date this policy first started.
application	The information provided by you to us when you purchased this insurance or requested a quotation for this insurance from us . It also includes any subsequent information you provide us with.
business day	The days your business usually operates.
business hours	The hours that: (a) you or any director or manager of yours , or (b) any of your employees who are entrusted with the care, custody or control of money , are on your business premises for the purpose of your business.
computer virus	A set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, which propagate themselves through a computer system or network of whatsoever nature. This includes but is not limited to 'Trojan Horses', 'Worms' and 'Time or Logic Bombs'.
contents	Machinery, plant, tools and chattels, provided that they are: (a) owned by you (including joint ownership with others), or (b) leased, hired or borrowed by you . Contents does not include stock or employee's property.
customers' goods	Property, other than a building, that: (a) is owned by your customers, and (b) is in your temporary possession or temporary legal control in the course of your business activities. Customers' goods does not include contents .
destroyed	So physically damaged by an insured loss that the property, by reason only of that loss , cannot be repaired or the cost of repair is uneconomic.
electronic data	Facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic or electromechanical data processing or electronically controlled equipment.
event	Any one event or series of events arising from one source or original cause.

fusion	The process of fusing or melting together of windings or wiring following damage to the insulating material as a result of overheating.
immediately preceded by	The event occurring in sequence immediately prior to the loss . <i>If there is a chain of events, this will be the last event occurring immediately prior to the loss.</i>
insured property	Tangible property shown in the schedule within the following categories: (a) contents , and (b) stock , and (c) any other tangible property listed. Electronic data and software are deemed to be tangible property.
loss	Physical loss or physical damage occurring during the period of insurance .
machine	Any device that: (a) converts and directs motion or energy, and/or (b) performs any electronic process, including any protective component connected with that device.
machinery breakdown	<ol style="list-style-type: none">any mechanical, hydraulic, electrical or electronic: (a) breakdown or failure, or (b) cessation of function, or (c) malfunction, or (d) derangement, orfusion of any nature.
money	any of the following, where they are associated solely with your business operations: (a) current coin, bank and currency notes, (b) cheques and travellers' cheques, (c) bank drafts and money orders, (d) phone cards, (e) unused postage and revenue stamps, (f) credit card vouchers, redeemable vouchers and tokens, (g) franking machine credits, (h) other tangible negotiable instruments. <i>For example, promissory notes or bills of exchange.</i>
natural disaster damage	sudden and accidental loss that results directly or indirectly from earthquake, subterranean fire, volcanic activity, tsunami, geothermal activity, hydrothermal activity, or fire caused by any of these.
period of insurance	The period shown in the schedule , that specifies the start and end dates of this insurance contract.
pressure vessel	The parts of any insured property or vessel that during ordinary use are subjected to either generated fluid pressure or vacuum, including: (a) all integral parts, and (b) controls, and (c) systems (other than systems forming part of a building or structure).
production process	Any process of producing, making, treating or servicing goods.
refrigerated stock	Perishable goods and/or their containers/packaging that are kept in a refrigerated storage chamber.
regulations	Building regulations or other regulations that are: (a) made under, or (b) framed pursuant to, any Act of Parliament or any local authority regulation or by-law.
schedule	The latest version of the Schedule we issued to you for this policy.

Mobile Business Assets / INSURANCE POLICY

software

Programs, procedures and routines associated with the operation of electronic or electromagnetic data processing or electronically controlled equipment including any operating system.

stock

Any of the following:

1. Stock and materials in trade provided that they are:
 - (a) owned by **you** (including joint ownership with others), or
 - (b) in **your** temporary possession in the course of **your** business activities.
2. **Customers' goods**

storage container

Any fully enclosed:

- (a) shipping container or similar, or
- (b) portable shed or similar structure, or
- (c) non-portable container, such as a metal or wooden container that has been built into or secured to a vehicle.

we

NZI, a business division of IAG New Zealand Limited. **We** may also use the words 'us', 'our' or 'company' to describe NZI.

you

The person(s) or entity named in the **schedule** as 'Insured'. **We** may also use the word 'insured' to describe you.



NZI is a business division of IAG New Zealand Limited, a wholly owned subsidiary of Insurance Australia Group, Australasia's largest general insurer. Established in 1859, it is today one of the country's largest and longest-serving fire and general insurance brands, protecting tens of thousands of New Zealanders every year.

Through our broad range of commercial, personal, marine, professional risks and rural insurance products, we pride ourselves on helping people to achieve the best protection for their assets.

We partner with a network of skilled and experienced brokers and other insurance intermediaries who distribute our products. We pay remuneration to our brokers and intermediaries when they issue our policies, and when these policies are renewed or varied.

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