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product disclosure statement

Member of the
 Australian Furniture
 Removers Association



CUSTOMER GOODS IN TRANSIT AND STORAGE

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

WHY SHOULD I TAKE OUT INSURANCE?

Regardless of any contractual rights you may have against your Removal Company, there are many circumstances where they 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 your Removal Company. If they cannot answer your enquiry, you can contact Aldridge & Street by telephone, email, facsimile or letter.

INSURER

A number of different insurers have combined together to provide the insurance in the Customer Goods in Transit and Storage Policy.

The first \$2,000 of the policy is insured by your Removal Company.

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 CGU Insurance Limited (ABN 27 004 478 371 AFSL 238291) of 485 La Trobe Street Melbourne Vic 3000 and the rest of the transit and storage cover is insured by Associated Marine Insurers Agents Pty Ltd (ABN 41 006 104 007 AFSL235383) as agent for and owned by Zurich Australian Insurance Limited (ABN 13 000 296 640) of 495 Collins Street Melbourne Vic 3000.

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

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.

BASIS OF SETTLEMENT

Under Replacement Cost cover, if your goods are lost or totally destroyed, you receive the new replacement cost provided the goods are less than 7 years old. Under Market Value cover, you only receive the current market value of the goods. If the goods are damaged, both covers will cover the reasonable cost of repair.

LIMITS AND EXCLUSIONS FROM COVER

The table below summarises the limits on the covers provided.

Goods	Limitations/exclusions
Items more than 7 years old	Market value cover unless listed on your Insurance Declaration
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 (plus insurance, packing and freight)
Pairs and sets	Only the lost or damaged parts
Antique Furniture	Reasonable cost of repair
Owner packed cartons	Restricted cover only \$500 for non delivery unless an itemized list of contents is provided before transit commences
Motor vehicles being driven under their own power	Not covered unless being loaded or unloaded by your Removal Company
Valuables worth more than \$1000	Not covered unless listed in your Insurance Declaration
Terrorism	Transit cover only
Various other risks	Not covered as detailed in the policy wording

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 by you (market or replacement value, transit or storage)
- The distance the goods are transported or period for which the goods are stored
- The insurance cover selected (all risks or only specified risks)

The amount you pay includes any stamp duty and GST.

Our quotation for your transit insurance is firm. Your Removal Company will give you one month's notice of any change in the storage insurance rate.

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 the:

- New current value for Replacement Cost Cover (with no allowance for depreciation)
- Replacement cost less an allowance for depreciation for Market Value Cover.

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 your Contract for Removal and Storage which your Removal Company will provide to you before your goods are removed. When you accept the quotation, your Removal Company will invoice you

You pay for transit insurance when you pay your removal charges. Your Removal Company will invoice you for storage insurance at the same time as the storage charges.

EXCESS

The amount that you receive for a claim will be reduced by \$250. This is known as an excess.

CONDITIONS

Some conditions apply to your policy. Full details are set out in the policy wording. The significant conditions are summarized below:

- **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. If you do not answer all questions honestly we may reduce or refuse a claim, or cancel the policy.
- **Cooling off** – You may return the insurance contract up to 20 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 the removal company 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 has detailed instructions about how to make a claim.

COMPLAINTS AND DISPUTES ABOUT THE POLICY

If you have a concern, complaint or dispute about the policy which involves a claim, contact the Executive Director at AFRA on (02) 9659-5300. They will try to resolve your problem immediately. If they are unable to do so, you can request that your problem be considered by their internal dispute resolution process.

If you are not happy with their decision, you may take your complaint to the General Insurance Enquiries and Complaints Scheme (IEC), an external dispute resolution body. IEC's Claims Review Panel adjudicates disputes relating to claims. IEC can be contacted on 1300 780 808.

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