



Insurance within New Zealand

For GENERAL CARGO

Policy Terms, Conditions and Exclusions

Vero Marine Insurance, an operating division of Vero Insurance New Zealand Limited ("the Company"), upon payment of the premium, agrees to insure you ("the Assured") for loss, damage, liability or expense as expressed in these Policy Terms, Conditions and Exclusions and Schedule, ("the policy") occurring during the period of insurance.

Cover

Option 1:

Accidental loss, physical damage or destruction of The Property Insured

Option 2:

Accidental loss, physical damage or destruction of The Property Insured only as a direct result of fire, flood and/or accident to, or overturning of, the vessel, craft or conveyance.

The following provisions are applicable to Options 1 & 2

Extensions

NOTE: The amounts specified in Extensions 3, 4 and 5 are in addition to the Sum Insured

- Liability for general average and salvage charges according to the contract of affreightment.
- Liability under the "Both to Blame Collision" Clause under the contract of affreightment.
- Costs of disposal, removal or destruction of The Property Insured following a claim. Limited to NZ\$5,000. In no case shall this insurance extend to cover any liability, cost or expense arising in respect of pollution, contamination or pollution clean up costs, fines or penalties.
- Airfreight and incidental costs and charges incurred to expedite replacement or restoration of The Property Insured following a claim. Limited to NZ\$5,000
- Expenses reasonably and properly incurred up to the sum insured for the defence, safeguarding and recovery of The Property Insured where such expenses would prevent or minimise a claim.
- Electrical and mechanical failure and/or malfunction subject to an additional deductible of 15% of the value of the item with a minimum of NZ\$50 each item.
- You shall be allowed a period of up to 30 days to open packaging after delivery, examine the contents and in the event of loss or damage arrange for a survey. All packaging is to be inspected and any loss or damage is to be notified to the Company as soon as possible. Any packaging showing external damage, wetting and/or staining must be opened immediately and all possible steps must be taken to minimise damage. In the event of loss or damage all packaging materials must be retained by you until such time as the Company authorises disposal.

Period of Insurance

- This insurance attaches from the time The Property Insured is uplifted from the ground or loading dock alongside the conveyance at the place named in the policy. Cover then continues during the ordinary course of transit and ceases on delivery at the place shown in the policy once The Property Insured has been lifted from the conveyance and placed on the ground alongside the conveyance. Where The Property Insured is not promptly removed from the conveyance at the final destination, cover ceases upon arrival of the conveyance at the final destination.
- When The Property Insured is machinery, this insurance attaches from the time the machinery is lifted from its bed at the premises at the point of origin. Should this machinery movement not be continuous, then cover does not attach until such time as the machinery is lifted for loading onto the land conveyance. Cover then continues during the ordinary course of transit and ceases once the machinery has been off loaded from the land conveyance, and taken directly to and placed safely on, its final bed at the premises at destination.
Should the machinery not be moved continuously to its final bed, then cover ceases once lifted from the conveyance and placed on the ground alongside the conveyance.

The Property Insured

General cargo of any description

Excluding:

- Cash, notes, bonds, securities of any kind, watches, jewellery and the like
- Precious metals
- Household goods and personal effects
- Buildings
- Live fish, birds, animals and plants
- Livestock and bloodstock
- Motor vehicles, motor cycles, boats, caravans, boat trailers, personal watercraft, aircraft and helicopters
- Perishable and temperature sensitive cargo
- Stamp, coin, medal and other collections or group of items whose collective value is enhanced by being a part of that group
- Consignments where the transit commences outside New Zealand
- Property shipped on deck of any vessel, other than in ISO fully enclosed solid roof and wall containers.



Limits

1. NZ\$250,000 any one conveyance.
2. NZ\$100,000 any one conveyance in respect of any electronic equipment, or used machinery.
3. NZ\$30,000 any one conveyance in respect of any item or set of art work, picture(s) and/or antique(s).

NOTE: The Company will consider increasing these limits, subject to notification and agreement of terms to apply, prior to transit.

Exclusions

You are not insured for:

1. The agreed deductible
2. Loss damage or destruction of The Property Insured caused by or arising from:
 - (a) insufficient or unsuitable packing, protection or preparation. Packing shall be deemed to include stowage in a container or liftvan when such stowage is carried out prior to commencement of this insurance or by you or anyone at your instruction
 - (b) unfitness of conveyance, container or liftvan
 - (c) dismantling, erecting, installing and/or testing
 - (d) Moths, vermin, wear and tear, gradual deterioration, ordinary leakage, ordinary loss in weight, inherent vice or nature of The Property Insured
 - (e) delay
 - (f) confiscation or detention by officials or authorities
 - (g) loss of originality and/or depreciation following repair
 - (h) war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom or any hostile act by or against a belligerent power, capture, seizure, arrest, restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat, derelict mines, torpedoes, bombs or other derelict weapons of war (*whilst The Property Insured is on land*)
 - (i) a terrorist act or person acting from a political motive (*whilst The Property Insured is not in the ordinary course of transit*)
 - (j) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.

Conditions

Avoidance of Delay

It is a condition of this insurance that you will act with reasonable despatch in all circumstances within your control.

Constructive Total Loss

No claim for constructive total loss shall be recoverable unless The Property Insured is reasonably abandoned either on account of its actual loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding The Property Insured to the destination named in the policy would exceed its value on arrival.

Labels Clause

In the event of loss or damage caused by a risk insured against affecting labels only the sum recoverable shall be limited to an amount sufficient to pay the cost of reconditioning, cost of new labels and re-labelling The Property Insured.

Replacement Clause

In the event of loss or damage to any part or parts of an insured machine, caused by a risk covered by this policy, the sum recoverable shall not exceed:

- (a) in respect of new machinery, the cost of replacement or repair of such damaged part or parts, excluding duty unless the full duty is included in the sum insured.
- (b) In respect of used machinery, such proportion of the cost of replacement of the part or parts lost or damaged as the insured value bears to the value of a new machine.

This policy shall also pay any additional charges for forwarding and refitting the replacement part or parts if incurred. In no case shall the liability of the Company exceed the insured value of the complete machine.

Law and Practice

This insurance is subject to New Zealand law and practice.