



Coverage Summary

Date of issue 31 October 2024

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Important Notice: This Coverage Summary should be read in conjunction with your Policy Wording, which together comprise your contract of insurance with the insurer. Please refer to both documents for full terms, conditions, exclusions and specific endorsements of your policy.

HIAIS Platinum Policy

Policy Number 132V010539CAR

Policy Wording QM8226-0124

Insured CHAMBERS BUILDING TRUST

and others as may be defined in the policy document.

Period of Insurance 4:00 PM Local Time 05 November 2024 to 4:00 PM Local Time 05 November 2025

ABN 44761043704

Registered Business Address 25 FAIRY ST

WARRNAMBOOL VIC 3280

Covering

Sections Covered Section A: Material Damage Insured Section B: Legal Liability / Public and Products Liability Insured

Construction Period Transfer Basis **Maximum Construction Period** 24 Months

Maximum Defects Liability Period 12 Months

Referral Contracts Unless noted and agreed by QBE where a contract has either one or more of the following attributes it is not insured under this policy.

1. Civil works (roads, runways, dams, bridges, pipelines, or railways)
2. Contract works underground (this is not applicable to foundation and basement construction for buildings)
3. Contract works, in, under or over water
4. Excavation works exceeding a depth of 7 metres or two basement levels
5. Lifting of buildings or structures underpinning, re-stumping or piling
6. Construction risks involving insurance of a significant risk exposure to existing properties / structures (including facades) that are of historic significance, heritage listed or protected under a conservation order



Aon Reference: JMT 18GDN D096687/011

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representative no. 275925 of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL no. 241141

- aircraft take off or land
- 8. Demolition only contracts, or contracts with more than 25% of contract value derived from demolition activities
- 9. Construction risks where works have been partly completed by a previous contractor
- 10. Vacant land greater than 10 blocks
- 11. Construction/alteration of public buildings, fit-out of small business premises and offices or construction/alteration of light commercial or retail buildings with a contract value over \$5,000,000
- 12. Contracts involving works at a height of greater than 6 storeys or 15 metres (whichever is lesser)

Section A: Material Damage

Item 1

Insured Contract(s) HOUSE CONSTRUCTION NOC

Territorial Limits Anywhere in AUS

Type of Policy Annual Turnover Policy shall mean a policy where the first or renewal premium is calculated as a deposit premium on the sum of the insured's estimated Turnover for the forthcoming period of insurance and adjusted at the end of that period on the actual Turnover (including materials and labor)

Your premium is based upon your estimated annual Turnover (including any construction works on property owned by the Insured). Estimated annual Turnover value \$ 950,000

The above estimated annual Turnover includes construction works on property owned by the Insured to a value of \$ 0

Your premium is based on your actual annual turnover value of To be advised

If Your actual Turnover declared for an expiring Period of Insurance is less than Your estimated Turnover for that Period of Insurance, the Insurer is entitled to retain as a payment to the Insurer 85% of the deposit premium You paid for that Period of Insurance, or the Minimum Premium shown below (plus government charges), whichever is the greater.

If, upon expiry of the Period of Insurance You fail to declare the Turnover for any Insured Contract undertaken during the expiring Period of Insurance (including the value of construction works on property owned by the Insured), this may prejudice Your cover with respect to such Insured Contract.

Minimum Premium

26th Parallel and below \$ 770

North of the 26th Parallel Not Applicable

Maximum Contract Value (C/V) \$ 1,000,000

Principal Supplied Materials Included in C/V

Major Plant \$ 0

Minor Plant \$ 0



Additional Insured Items A. Expediting Expenses 10 % of C/V B. Mitigation Expenses 5 % of C/V

C. Professional Fees 10 % of C/V

D. Removal of Debris 10 % of C/V

E. Search and Locate costs \$ 50,000

F. Access Costs \$ 25,000

G. Claims Preparation Costs \$ 5,000

H. Inflation Protection 5 % of C/V

I. Government Fees 5 % of C/V

J. Fire Extinguishment Costs 5 % of C/V

Additional Benefits A. Contract Value Increase 15 % of C/V B. Display Buildings

Limit any one Building \$ 500,000

Limit Contents any one Building \$ 50,000

And in the aggregate \$ 1,500,000

C. Existing Buildings (excluding contents and other items as per the policy wording)

Limit any one building \$ 500,000

And in the aggregate \$ 1,500,000

D. Materials in Transit Included in C/V

E. Materials in Storage Included in C/V

Excess/Deductible Major Peril (except island risks North of the 26th Parallel) \$ 1,000 Minor Peril \$ 1,000

Existing Buildings \$ 2,500

Theft and/or Malicious Damage \$ 1,000

Named Cyclone - island risks North of the 26th Parallel \$ 25,000

Named Cyclone - Other \$ 2,500

Major Plant \$ 1,000

Minor Plant \$ 1,000

Storm Damage and Water Damage (Non Storm) \$ 5,000

Design Exclusion 5 (DE 5 1995) \$ 150,000

Endorsements / Clauses A14 Claims Preparation Costs

In addition to the Sum Insured we will indemnify You against the cost and expenses necessarily incurred and not otherwise recoverable elsewhere, in connection with or incidental to preparing, collating, auditing or qualifying actual Loss or Damage, being the subject of a claim under this Policy.

This endorsement is subject to a maximum of \$5,000 Sum Insured unless specified in the schedule.

General Information NOTE AGREED and OK: WORKS AT PORT FAIRY



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MOYNE SHIRE WHARFS - SUPPLY OF LABOUR ONLY.

NOTING ADDITIONAL INSURED:

RL and WJ CHAMBERS (ABN 64 669 396 036)

ADDITIONAL INSURED:
D.J CHAMBERS AND W.J CHAMBERS
ABN: 21194055464

Section B: Legal Liability / Public and Products Liability

Item 1

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Location Anywhere in Australia

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If, upon expiry of the Period of Insurance You fail to declare the Turnover for any Insured Contract undertaken during the expiring Period of Insurance (including the value of construction works on property owned by the Insured), this may prejudice Your cover with respect to such Insured Contract.

Minimum Premium \$ 1,155.00

Limits of Liability Limit of Liability \$ 10,000,000 Products Liability \$ 10,000,000

Goods in Care, Custody and Control \$ 100,000

Sub Limits Vibration, Removal or Weakening of Support

Residential \$ 10,000,000

Other Works \$ 250,000



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Page 4 of 5

Excess / Deductible Personal Injury \$ 5,000 Property Damage (to property other than completed works) \$ 5,000

Property Damage to completed residential projects \$ 25,000

Property Damage to completed commercial projects \$ 75,000

Worker to Worker* (all costs inclusive) \$ 25,000
\$ 5,000
Third Party Property Damage from
Vibration, Removal, Weakening of Support

* **Worker to Worker Liability** means:

- (a) legal liability of the Insured in respect of recoveries of any payments by any workers' compensation insurer under the provisions of any workers' compensation legislation or policy, or at common law; or
- (b) a claim made by an injured worker (as defined by the relevant workers' compensation legislation) against any Insured other than the worker's direct employer.

Endorsements / Clauses Deductibles for Property Damage to completed projects With respect to Products

Liability claims for damage to a completed project, if:

- (a) upon Your lodgment of the claim, there are reasonable grounds for determining, on the available information, that one or more subcontractors will be liable or partially liable for such damage; and
- (b) upon Your lodgment of the claim, or as soon as reasonably practicable thereafter, You provide Us with evidence that each such subcontractor holds a current products liability insurance policy (for the avoidance of doubt, a Certificate of Insurance obtained within 30 days after policy inception/renewal will be considered adequate evidence of a current policy); and
- (c) there is nothing in the contractual relationship between You, the relevant subcontractor, or any other parties, which could prevent Our right of subrogation against that subcontractor,

then We agree to reduce the relevant deductible for "Property Damage to completed projects", as follows:

- (a) for completed residential projects, the Deductible shall be reduced to \$5,000
- (b) for completed commercial projects, the Deductible shall be reduced to \$25,000

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