



## Financed Asset Insurance

Most finance agreements require you to take out insurance for the full replacement value of the equipment and any relevant fitout costs to cover risks such as theft or damage.

The good news is that Medfin may be able to assist you in meeting this obligation – via our Medfin Asset Insurance Program.

Because we understand that it takes time to arrange insurance cover, Medfin has temporarily insured your contract works and equipment against theft, fire and accidental damage with Chartis Insurance.

## What is covered?

The policy has been put in place to protect Medfin's interests in the assets. The policy covers direct physical loss or damage to the financed equipment from:

- Burglary
- Fire
- Flood/water damage
- Power surge
- Theft
- Lightning
- Accidental damage
- Vandalism

Full details of the terms and conditions of the cover are contained in the Policy Document.

*Consider it done!*

## Policy exclusions

The policy does not cover all equipment types.

**Key exclusions include:**

- Equipment that is waterborne
- Aircraft or watercraft
- Automobiles and any self-propelled vehicles or machines primarily designed and licensed for road use
- Those used in mining, logging, oil or gas explorations or processing
- Underground equipment

**The policy does not cover losses caused by the following:**

- Loss of market, transit delay, obsolescence, business interruption or any other consequential/indirect cause of loss
- Mechanical or electrical breakdown
- Error or omission or deficiency in material design, specifications or workmanship
- Processing operations of computer equipment
- Shortage or disappearance of insured financed equipment that is found after taking inventory
- Dishonest or criminal acts by shareholders, directors, trustees, partners or representatives
- Military or government action
- Terrorism
- Nuclear reaction, radiation
- The release, discharge or dispersal of contaminants or pollutants
- Inappropriate use, repair or modification
- IT communications malfunction, data corruption or loss

The policy also does not cover claims for bodily injury or property damage suffered by third parties

Prior approval from Chartis Insurance is required for financed property when the value of the works exceeds \$750,000 or in the case of a Draw Down Facility the planned works exceed \$750,000 or will run longer than twelve months.

This brochure is a summary only of the terms and conditions of the Chartis Insurance policy. The Policy Document supersedes any information contained in this document. This brochure has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this brochure, you should consider whether that advice is appropriate for you. You should also consider the Product Disclosure Statement, available from [medfin.com.au/pds](http://medfin.com.au/pds), before making any decisions about this product. Product issued by Chartis Insurance. JB 20/04/10



## Comparison

The Chartis Insurance cover has been custom designed for Medfin's financed assets, so you will find it offers you extra cover. This table summarises the key differences between the Chartis Insurance policy and a standard business policy.

Cover & features	Chartis Insurance cover	Business cover <sup>1</sup>
Excess payable on claims	\$0	\$250+
Geographical coverage	Australia-wide	Premises only 2
Burglary cover (Forcible & violent entry)	No limit	\$ limit applies 2
Covers theft	Standard	May be arranged at extra cost
Covers accidental damage	Standard	
Forcible entry to vehicle	Standard	
Loss in transit	Standard	
Claims history required	Not for contracts up to \$750,000	Yes
General claims turnaround time	48 hours	Up to 30 days
Fixed rate period	Up to 7 years	Max 1 year
Maximum claim limit applies	Standard	Standard

1. This information is an indication of typical business policy coverage. Exclusions may apply. You should check the features of your own insurance policy and the Chartis Insurance cover when comparing these products.
2. Can be extended to include this feature by payment of additional premium.

## Benefits of the insurance

**Fast replacement** - So you can get on with the important task of running your business. Protecsure's aim is to approve claims within 48 hours, provided relevant information is available.

**No excess** - There is no excess. Approved claims above the following minimum claim amounts are paid in full

- \$200 – standard equipment contract
- \$750 - during the contract works period

Maximum claim limits apply under the master policy for loss from any one occurrence to all equipment covered under the policy. See [medfin.com.au/pds](http://medfin.com.au/pds) for Limits of Cover.

**Australia-wide coverage** - The policy covers the financed equipment when located anywhere within Australia and its Territories.

**Insurance charge set for finance term**, other than for Draw Down Facility finance –

- For Asset Finance Agreements, the insurance charge is paid in equal installments over the finance term and is added to your current repayments. The charge is fixed to a maximum of seven years provided the status of your finance does not change.
- For Draw Down Facility finance, payments are made during the contract works period (up to a maximum twelve month period). The charge is calculated on the balance drawn from your Draw Down Facility each month.

## How to claim

If your insured equipment is lost or damaged, simply contact, Protecsure, on the number below and provide a statement regarding the loss or damage. If possible have your finance agreement number at hand.

**Claims number: 1300 362 206**

Losses will generally be settled by Protecsure as follows:

- Replacement of the financed equipment with similar kind and quality equipment at the time of loss, with no deduction for depreciation, or
- Repair of the equipment, if appropriate.

## Period of cover

### Start of cover

The cover began on the later of the two dates below:

1. The date the finance agreement is executed, or
2. The date the equipment is delivered to you, or
3. The date your contract works begin.

### End of cover

Your cover ceases at the earlier of the following:

1. The end of the primary finance term, or
2. Date of early termination of the finance (if applicable), or
3. The date when you provide evidence of other sufficient insurance covering the financed equipment.

If you have a Medfin Draw Down Facility, the cover ceases at the earlier of the following:

- Twelve months after the date of commencement of the contract works, or
- At the completion date of the contract works, or
- At the conversion of the Draw Down Facility to an Asset Finance Agreement.

Should the contract works extend beyond twelve months, we may be able to extend the contract works period subject to acceptance by Chartis Insurance.

## Insurer

The insurance is underwritten by American Home Assurance Company ABN 67 007 483 267 (AFSL 230903) incorporated with Limited Liability in the USA, trading in Australia as Chartis Insurance, of 549 St Kilda Road, Melbourne, Victoria 3004.

Protecsure Pty Ltd ABN 26 094 997 163 (AFSL: 238819) (Protecsure) administers the Financed Asset Insurance Program on behalf of Medfin.

## Further information

If you require further information about Medfin's Asset Insurance Program, please contact

### Protecsure Pty Ltd

Level 2, 171 Clarence Street,  
Sydney NSW 2000.

Tel: 1300 362 206 Fax: 02 9249 3800

Email: [medfin@protecsure.com.au](mailto:medfin@protecsure.com.au)