



Insurance within New Zealand

For FRESH/CHILLED/FROZEN PRODUCT

Policy Terms, Conditions and Exclusions

Vero Marine Insurance ("the Company") agrees on payment of the premium to insure you ("the Assured") for accidental loss, physical damage or destruction of The Property Insured 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 excluding loss or damage resulting from any variation in temperature unless as a result of:

- (a) breakdown of the refrigerating machinery resulting in its malfunction for a period of more than 4 consecutive hours
- (b) fire or explosion
- (c) earthquake or volcanic eruption
- (d) vessel being stranded, grounded, sunk or capsized
- (e) overturning or derailment of land conveyance
- (f) collision or contact of vessel, craft or conveyance with any external object other than water
- (g) discharge of cargo at a port of distress.

Option 2:

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

The following provisions are applicable to Options 1 & 2

Extensions

1. Liability for general average and salvage charges according to the contract of affreightment.
2. Liability under the "Both to Blame Collision" Clause under the contract of affreightment.
3. Costs of disposal, removal or destruction of The Property Insured in consequence of 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.
4. Airfreight and incidental costs and charges incurred to expedite replacement or repacking of The Property Insured lost or damaged in consequence of a claim. Limited to NZ\$5,000.
5. 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.

Period of Insurance

1. This insurance attaches from the time The Property Insured is uplifted from the ground or loading dock immediately alongside the conveyance at the place shown 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 immediately alongside the conveyance.
2. 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.

The Property Insured

Fresh, chilled and/or frozen product of any description

Excluding:

1. Property under an extension to an overseas import
2. Property where the total value exceeds NZ\$250,000
3. Non-temperature controlled produce by sea.

Exclusions

You are not insured for:

1. The agreed excess
2. Loss damage or destruction of The Property Insured caused by or arising from:
 - (a) any failure by you or anyone at your instruction to take all reasonable precautions to ensure The Property Insured is kept in refrigerated or, where appropriate, properly insulated and/or ventilated and/or cooled space
 - (b) the absence, shortage or withholding of equipment, power, fuel, coolant, refrigerant or labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion
 - (c) the process of maturing and/or ageing unless the loss, damage or deterioration is directly caused by other circumstances or events for which indemnity is otherwise provided within the terms and conditions of this policy
 - (d) 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
 - (e) unfitness of conveyance, container or liftvan
 - (f) inherent vice or nature of The Property Insured
 - (g) delay and/or loss of market
 - (h) confiscation or detention by officials or authorities
 - (i) 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)
 - (j) a terrorist act or person acting from a political motive (whilst The Property Insured is not in the ordinary course of transit)
 - (k) ionising 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.

General Conditions

Avoidance of Delay

It is a condition of this insurance that you shall 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.

Law and Practice

This insurance is subject to New Zealand law and practice.