



## > Broadacre Crop Policy Wording

Pre-Harvest Revision

2015/2016 Crop Season

RABAPREH0615

## › Thankyou

### **For choosing to insure Your crop with Rural Affinity**

#### **What We would like You to do**

1. Please take the time to read Your policy wording and Schedule, making sure that all details are correct.
2. Keep Your policy wording and Schedule in a safe place so that You can refer to them easily.
3. If You have any questions about Your insurance cover, You should contact Your insurance adviser.
4. When contacting Rural Affinity, please quote the policy number which is printed on Your Schedule.

Rural Affinity Insurance Agency Pty Ltd

ABN 72 119 838 854 AFS Licence No. 302182

Underwritten by Great Lakes Reinsurance (UK) PLC

ARBN 127 740 532 ABN 18 964 580 576 AFS Licence No. 318603

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## › Important information

### Who is Rural Affinity?

Rural Affinity Insurance Agency Pty Ltd ABN 72 119 838 854 AFS Licence No. 302182 is an underwriting agent. In transacting this insurance, Rural Affinity is acting as an agent for Great Lakes Reinsurance (UK) PLC.

### Who is the Insurer?

This insurance is underwritten by Great Lakes Reinsurance (UK) PLC trading as “Great Lakes Australia”.

Great Lakes Australia is a branch of Great Lakes Reinsurance (UK) PLC (ARBN 127 740 532, ABN 18 964 580 576, AFS Licence No. 318603) which is a limited liability company incorporated in England and Wales and a wholly owned subsidiary of the Munich Reinsurance Company. The Munich Re Group is one of the largest insurance groups in the world.

Great Lakes Australia has strong financial security characteristics. However, please note that ratings can vary from time to time. You can check Great Lakes Australia’s current rating at the following website: Standard & Poors: [www.standardandpoors.com](http://www.standardandpoors.com)

The contact details for Great Lakes Australia are:

143 Macquarie Street, Sydney, NSW, 2000  
PO Box H35 Australia Square, Sydney, NSW, 1215  
(02) 9272 2050 | [reception@gla.com.au](mailto:reception@gla.com.au) | [www.gla.com.au](http://www.gla.com.au)

Great Lakes Australia is a party to the General Insurance Code of Practice. You can access the Code at [www.codeofpractice.com.au](http://www.codeofpractice.com.au) or via the Great Lakes Australia website.

### Change of company form

On or about 1 July 2015, the Insurer of the product, Great Lakes Reinsurance (UK) PLC, will change its legal form in the United Kingdom from Great Lakes Reinsurance (UK) PLC to Great Lakes Reinsurance (UK) SE. However, its Australian operations will remain the same. Great Lakes Reinsurance (UK) SE will continue to trade under ‘Great Lakes Australia’. The change will not impact Our obligations or Your rights under Your policy.

After the change, all references to Great Lakes Reinsurance (UK) PLC in Your policy wording that You have been given will be a reference to Great Lakes Reinsurance (UK) SE trading as Great Lakes Australia.

### Your Duty of Disclosure

Before You enter into a contract of insurance with Us, the *Insurance Contracts Act 1984* requires You to provide Us with the information We need to enable Us to decide whether and on what terms Your proposal for insurance is acceptable and to calculate how much premium is required for Your insurance.

You will be asked various questions when You apply for this policy. When You answer these questions, You must:

1. give Us honest and complete answers;
2. tell Us everything You know; and
3. tell Us everything that a reasonable person in the circumstances would be expected to tell Us.

### What You do not need to tell Us

You do not need to tell Us about any matter:

1. that diminishes Our risk;
2. that is of common knowledge;
3. that We know or should know as an insurer; or
4. that We tell You We do not need to know.

## ➤ Important information (continued)

### Who does the duty apply to?

Everyone who is insured under this policy must comply with the duty.

### What happens if You or they do not comply with the duty?

If You or they do not comply with this duty, We may cancel the policy or reduce the amount We pay if You make a claim. If fraud is involved, We may treat the policy as if it never existed and pay nothing.

### Privacy

We are committed to the safe and careful use of Your personal information in the manner required by the *Privacy Act 1988* (Cth), the Australian Privacy Principles and the terms of this Policy.

We collect Your personal information in order to assess Your application for insurance and, if Your application is accepted, to administer and manage Your insurance policy and respond to any claim that You make. To do this, Your personal information may need to be disclosed to reinsurers and services providers and related entities who carry out activities on Our behalf, such as assessors and facilitators, some of whom may be located in overseas countries. Our contractual arrangements generally include an obligation for these reinsurers, service providers and related entities to comply with Australian privacy laws.

By providing Us with Your personal information, You consent to the disclosure of Your personal information to reinsurers, service providers and related entities in overseas countries to enable Us to assess Your application, to administer and manage Your insurance policy and to respond to any claim that You make. If You consent to the disclosure of Your personal information to overseas recipients, and the overseas recipient handles Your personal information in a way other than in accordance with the Australian privacy laws, We may not be responsible for the handling of Your personal information by the overseas recipient.

If You choose not to provide Your personal information and/or choose not to consent and/or withdraw Your consent to the disclosure of Your personal information to overseas entities at any stage, We may not be able to assess Your application or administer and manage Your insurance policy and respond to any claim that You make.

Our privacy policies explain how You may access personal information that each of us holds, how to seek correction of Your personal information, how to make a complaint about the handling of Your personal information and how complaints are handled. If You require more information, You can access the Great Lakes Australia Privacy Policy and Privacy Statement at [www.munichre.com/io/gla/en/privacy\\_statement.aspx](http://www.munichre.com/io/gla/en/privacy_statement.aspx) and Rural Affinity's Privacy Policy and Policy Statement at [www.ruralaffinity.com.au/privacy\\_statement](http://www.ruralaffinity.com.au/privacy_statement).

### Dispute resolution

We view seriously any complaint made about Our products or services and will deal with it promptly and fairly.

If You have a complaint please first try to resolve it by speaking to the relevant member of Our staff.

If the matter is still not resolved, please then contact Our Internal Disputes Resolution Officer on (02) 9496 9300.

We will acknowledge receipt of Your complaint within 3 working days.

If the complaint relates to the insurance cover We will work with Great Lakes Australia to resolve the complaint.

We will, provided We have sufficient information, complete the review within 15 working days. Where We are unable to do so, We will agree a new timeframe for responding to You. In any case, We will provide You with an update every 10 working days.

If You are a natural person or a small business, and You are not satisfied with the final decision, You may wish to contact the Financial Ombudsman Service ("FOS"). The FOS is a free independent external disputes resolution service provided to customers to review and resolve complaints where We have been unable to satisfy Your concerns.

For further details You can visit their website [www.fos.org.au](http://www.fos.org.au) or contact them:

GPO Box 3, Melbourne, VIC, 3001

1300 78 08 08 | [info@fos.org.au](mailto:info@fos.org.au)

## › Important information (continued)

### Cost of insurance

When We calculate Your insurance premiums, We take into account the following factors:

1. the insured events which are covered;
2. the type of Crop(s) grown;
3. the location of the Crop(s);
4. the Excess which applies; and
5. the Sum Insured.

### Words with special meaning

In this policy wording and Your Schedule there are words which have a special meaning. These words appear with a capital first letter. The meaning of these words is shown in the Definitions section on pages 10-11 of this policy wording.

### Important conditions

In this policy wording there are conditions which may impact the size of a claim or affect the amount of premium We will charge. These conditions are explained in the general conditions on pages 9-10 of this policy wording. These conditions include:

1. Alterations to cover;
2. Care and protection;
3. Cancelling the policy;
4. Crop failure;
5. Insured Yield and Insured Value revision;
6. Premium payment; and
7. Underinsurance.

### Jurisdiction

Should any dispute arise in relation to Your policy, it will be dealt with in the Australian state or territory where You purchased the policy, and in accordance with the laws of that Australian state or territory.

## › Our agreement

When You have paid (or agreed to pay) the premium to Us, We will give You the cover described in this policy.

The policy consists of:

1. Your proposal;
2. this policy wording; and
3. the Schedule.

## › Who is covered?

The person or organisation named in the Schedule is covered under this policy. In the policy wording and Schedule, they are referred to as “You” or “Your”.

To protect anyone else with rights over Your Crop(s) (such as a finance provider) You should have them named on Your Schedule.

No interest in this policy can be transferred or assigned without written agreement by Us.

## › Period of cover

If We have provided You with automatic temporary cover, and We accept Your proposal before that cover expires, the period of cover will begin on the Acceptance Date shown on Your Schedule.

If automatic temporary cover has not been provided or has expired, the period of cover will begin 48 hours after 9am local time on the Acceptance Date shown on Your Schedule.

The period of cover ends on the Expiry Date shown on Your Schedule.

Cover for unharvested Crops ends at 4pm on the date shown on Your Schedule.

## › The cover

This policy covers growing Crop(s) against loss of Potential Yield caused by an insured event which occurs during the period of cover.

The insured events are:

1. fire and impact by hail; or
2. fire only.

Your Schedule shows which insured events are covered.

Claims will be settled according to the basis of settlement and are subject to the terms, exclusions and conditions of this policy.

The maximum amount We will pay for any claim under this policy is the Sum Insured shown on Your Schedule, less any Excess, unless otherwise stated in the policy wording.

## > Additional benefits

If Your Schedule states that cover is for "fire and impact by hail", the following additional benefits apply.

### Chemical overspray

This additional benefit covers You against loss of Potential Yield to Crop(s) caused by chemicals that have drifted from spraying operations.

We will not cover loss:

1. due to chemicals sprayed by You or by somebody acting on Your behalf; or
2. due to chemicals applied by any aircraft; and
3. unless You provide Us with the name and contact details of the person or entity responsible for the spray drift.

Claims will be settled according to the basis of settlement for growing Crop(s). The most We will pay during any one period of cover is \$100,000. An Excess of \$500 applies to each and every claim.

### Harvested Crop(s) stored in a silo or enclosed building

This additional benefit covers loss or destruction of grain from harvested Crop(s) while stored in a soundly constructed, fully enclosed building or silo located at the property specified on Your Schedule, caused by:

1. fire or lightning; or
2. explosion; or
3. earthquake; or
4. wind; or
5. entry of water from outside of the silo or enclosed building, not including flood. Flood is the escape of water from a natural or modified watercourse, lake or dam resulting in the flow onto land which is normally dry; or
6. impact by livestock or land vehicle; or
7. impact by aircraft, other aerial device or article dropped from them, not including chemical substances.

Claims will be settled according to the basis of settlement for harvested Crop(s). The most We will pay during any one period of cover is \$100,000. An Excess of \$500 applies to each and every claim.

### Hay from harvested Crop(s)

This additional benefit covers loss or destruction of hay from harvested Crop(s) while at the property specified on Your Schedule; provided the loss or destruction is caused by fire.

Cover for hay is only provided where Your Crops have been insured for 'Hay' as shown on Your Schedule.

Claims will be settled according to the basis of settlement for harvested Crop(s). The most we will pay during any one period of cover is \$25,000. An Excess of \$500 applies to each and every claim.

### Harvested Crop(s) stored in silo bags or field bins

This additional benefit covers loss or destruction of grain from harvested Crop(s) stored in silo bags or field bins located at the property specified on Your Schedule, provided the loss or destruction is caused by fire.

Claims will be settled according to the basis of settlement for harvested Crop(s). The most We will pay during any one period of cover is \$25,000. An Excess of \$500 applies to each and every claim.



## ➤ Additional benefits (continued)

### Livestock intrusion

This additional benefit covers You against loss of Potential Yield to Crop(s) caused by the intrusion of straying livestock onto the property specified on Your schedule.

We will not cover loss:

1. caused by livestock in Your physical or legal control; or
2. where Your Crop(s) are not fenced; or
3. where a gate or fence is not suitably constructed or maintained to prevent the entry of livestock (under normal circumstances); or
4. where livestock enter through gates or a fence which have been left open; and
5. unless You provide Us with the name and contact details of the person or entity responsible for the livestock.

Claims will be settled according to the basis of settlement for growing Crop(s).

The most We will pay during any one period of cover is \$100,000. An Excess of \$500 applies to each and every claim.

### Transit

This additional benefit covers You against loss of grain from fire, impact, collision and overturning of the carrying vehicle whilst harvested Crop(s) are in transit by road.

We will not cover loss or destruction to grain when carried:

1. in an overloaded or unroadworthy vehicle; or
2. in an uncovered or inadequately constructed vehicle or bin.

We will not cover loss:

1. due to unexplained grain shortage; or
2. due to gradual loss of grain; or
3. whilst the harvested Crop(s) is being loaded or unloaded; or
4. due to Your failure to properly secure a tailgate or any other mechanism allowing the escape of grain from a bin or vehicle during transit.

Claims will be settled according to the basis of settlement for transit. An Excess of \$500 applies to each and every loss.

### Claim mitigation expenses

This additional benefit covers the reasonable additional expenses You actually incur to minimise or reduce the size of any claim under Your policy. This includes any costs associated with replanting where required.

All claim mitigation expenses must be approved by the loss adjuster and incurred in accordance with their instructions.

The most We will pay for this benefit during the period of cover is \$150 per damaged hectare.

No Excess applies to this additional benefit.

### Fire fighting expenses

This additional benefit covers the reasonable and necessary costs that You actually incur to extinguish a fire which is at or in the immediate vicinity of Your Crop(s) and poses a direct threat. This may include the loss of Potential Yield from the need to create a fire break or loss of Potential Yield as a result of fire fighting appliances travelling through the Crop to prevent the spread of fire. We will not pay Your normal expenses for staff and equipment overheads.

The most We will pay during any one period of cover is \$5,000.

No Excess applies to this additional benefit.

## › Basis of settlement

### Growing Crop(s)

Claims for growing Crop(s) are calculated by paddock.

The amount of any claim will be calculated by multiplying the Net Loss Percentage by the Sum Insured.

Claim Example (hail)	
Assumptions	
Sum Insured	\$50,000
Gross loss	20%
Excess	5%
Calculation	
Net Loss Percentage	15% (ie. 20%-5%)
Claim Payment	\$7,500 (ie. 15% of \$50,000)

We will not pay for any loss until all premium has been paid.

### Harvested Crop(s) and transit

The amount of any claim will be calculated by multiplying the quantity of grain or hay lost or destroyed by the Insured Value less the Excess.

We will not pay for any loss until all premium has been paid.

## › Exclusions

This policy does not cover any claim arising directly or indirectly from:

1. war or warlike activities; or
2. anything nuclear or radioactive; or
3. insured events that occurred before the contract was entered into; or
4. a deliberate act carried out by You or by any person acting with Your permission, except when it is to avoid or reduce damage that would otherwise happen; or
5. lawful seizure, confiscation or requisition by an order of any Government, Public or Local Authority.  
We will pay for damage that occurs as a result of the order if it prevents or attempts to prevent a loss that would be covered under this policy; or
6. any act of Terrorism.

We will not pay for:

1. loss or damage to hay, straw or stubble, unless the Crop is noted as a hay or fodder Crop on Your Schedule; or
2. loss of quality, nutritional value, germination ability, contamination or grade of seed; even if it is caused by an insured event; or
3. consequential loss of any kind; or
4. loss or damage to Crops that are grazed after the most advanced part of the Crop has reached first jointing; or
5. loss of Potential Yield caused by weeds or pests, regardless of whether the weeds or pests occur as a result of an insured event; or
6. loss or damage to growing Crop(s) caused by wind or water, even if the water results from melting hail; or
7. loss of Potential Yield caused by disease to the growing Crop(s) unless the disease is caused directly by an insured event; or
8. rejection of the Crop by a buyer or delivery site even if it is caused by an insured event; or
9. loss of Potential Yield caused by a fire which results from You or Your representative harvesting the Crop in breach of any law, regulation, by-law or ordinance (e.g. harvesting on a harvest ban day).

## › Claims conditions

### In the event of a claim

As soon as You become aware of any loss that may result in a claim under this policy:

You must:

1. contact Us as soon as possible (within 48 hours), telling Us the time that the loss occurred and the details of the Crop(s) involved;
2. complete Our claim notification form and give it to Us promptly;
3. take all reasonable steps to reduce the loss and avoid any further loss, damage or destruction;
4. give Us and Our representatives free access to assess any claim;
5. try to get the details of any other person or property involved and details of any witness;
6. report to the police if You suspect arson or malicious damage. You must do this as soon as possible;
7. tell Us the identity of anyone who has an interest in the Crop(s);
8. tell Us about any other insurance which covers the growing Crop(s) or harvested Crops.

You must not do or say anything which may disadvantage Our ability to make a recovery against any other person.

In the event of a claim, Rural Affinity can be contacted on (02) 9496 9300.

### Claim declaration

In the event of a claim, You may be required to complete a harvest declaration which shows the number of tonnes harvested for each damaged Crop.

You must also provide Us with any information We require to verify the harvested yields, including Crop records, yield monitor output or grain delivery receipts.

### If Your Crop(s) are ready for harvest

If the loss or damage occurs to Crop(s) that are ready for harvest, You may harvest the Crop(s) providing You:

1. leave five sample areas that are approximately ten metres long and ten metres wide in every forty hectares of Crop. These samples should be representative of the area and should not include areas of poor growth, trees, fence lines, gateways or areas with poor drainage.
2. leave the entire stubble until it has been inspected by the assessor. It must not be grazed, cultivated, cut or interfered with in any way until the claim has been assessed.

### After Your claim is made

After We have paid a claim under this policy, We have the right to take over any legal right of recovery which You have. If We do this, it will be for Our benefit and at Our expense. You must not do anything that prevents Us from doing this and You must give Us any information or assistance We require.

If anybody compensates You for loss, damage or destruction to Crop after We have paid a claim for the Crop, You must reimburse Us for that payment. You must do this as soon as the compensation is made.

## › General conditions

If You do not follow these conditions, We may reduce the size of a claim or charge an additional premium to reflect the extent to which Our interests have been prejudiced.

### Alterations to cover

Where changes have been made to Your insurance cover, any increase in Sum Insured will take effect 48 hours after 9am local time on the Alteration Date. Any decreases in Sum Insured will take effect immediately on the Alteration Date.

### Care and protection

Reasonable care must be taken to ensure the protection and preservation of the Crop(s) at all times. All Crop(s) must be harvested as soon as possible and without undue delay.

If harvest is delayed for an unreasonable period of time, the Crop will be considered abandoned and no claim will be payable.

### Cancelling the policy

#### By You

You may cancel the policy by writing to Us. You will still be required to pay the premium if You cancel the policy.

#### By Us

We have a right to cancel this policy under certain circumstances. If We cancel Your policy, We will inform You in writing and refund all premium You have paid (or agreed to pay) Us for the time remaining on the policy.

### Crop failure

If a Crop fails due to seasonal conditions, We will allow You to cancel the cover, providing You notify Us of the crop failure prior to the Final Revision Date. No premium will be charged on the failed Crop.

The Insured Yield and premium will not be reduced if We are advised of the Crop failure after the Final Revision Date.

### Insured Yield and Insured Value revision

Your Schedule shows the Insured Yield and Insured Value for each Crop. Subject to Our approval, You may amend the Insured Yield or Insured Value at any time up until the Final Revision Date.

You cannot amend the Insured Yield or Insured Value after a claim without Our prior approval. If a claim has occurred, the claim will be calculated in accordance with the cover in place at the time of the loss.

Where a claim occurs prior to the Final Revision Date and We agree to accept a reduction to the Insured Value, the reduction will be applied to all Crops of that crop type, including those for which there is a claim.

Any increase to the Insured Yield or Insured Value will not take effect until 48 hours after 9am local time on the Alteration Date.

### Premium payment

The amount of premium You are required to pay will be calculated on the Final Revision Date by applying the rate to the Sum Insured. Payment is required by the date specified on the invoice.

## › General conditions (continued)

### Underinsurance

Unless specified on Your Schedule, if the total actual area of crop grown and/or sharefarmed by You is found to be greater than the total of the insured Area(s) and We are unable to clearly identify from Your Schedule which crops are insured and not insured, all losses will be reduced in accordance with the proportion the total of the insured Area(s) represent of the total actual area grown and/or sharefarmed by You.

#### Example

##### Assumptions

Total actual area	1,000ha
Total of the insured Area(s)	500ha
Yield	1.0 tonne/ha
Insured Value	\$200 per tonne
Insured Percentage	100%
Area damaged	75ha
Net loss Percentage	10%

##### Calculation

Loss	\$1,500 (i.e 1.0 tonne/ha x \$200 per tonne x 100% x 75ha x 10%)
Claim payable	\$750 (i.e \$1,500 x 500ha/1,000ha)

## › Definitions

### Acceptance Date

Means the Acceptance Date listed on Your Schedule.

### Alteration Date

Means the Alteration Date listed on Your alteration Schedule.

### Area

Means the hectares of Crop in each paddock nominated by You and shown in Your Schedule. In the event of a claim:

- The area of an affected Crop used to calculate the Sum Insured will be the lesser of the area shown on Your Schedule or the actual area of the Crop grown in each paddock;
- Where the area of a paddock is greater than 200 hectares, the paddock will be split into equal units of no less than 100 hectares with the split east and west by a line travelling north to south and segmented by the loss adjuster at the time of the loss.

### Crop(s)

Means the insured Crop(s) described on Your Schedule.

### Excess

Means the amount that You must bear in the event of a loss. If You have started to harvest the Crop(s), the Excess will only be applied to the unharvested portion of the Crop. No Excess applies to fire losses to growing Crop(s).

## › Definitions (continued)

### Expiry Date

Means the Expiry Date listed on Your Schedule.

### Final Revision Date

Means the Final Revision Date listed on Your Schedule.

### Insured Value

Means the value per tonne nominated by You and agreed by Us, as shown on Your Schedule.

### Insured Yield

Means the average tonnes per hectare nominated by You and agreed by Us and shown on Your Schedule.

### Net Loss Percentage

Means the percentage loss of Potential Yield determined by a loss adjuster, less the Excess listed on Your Schedule for the Crop.

### Percentage Insured

Means the percentage listed on Your Schedule. It reflects the proportion of the Crop to be insured.

### Potential Yield

Means the average tonnes per hectare that would have been harvested from the Crop if the insured event had not occurred.

Where the Crop is grown for grain, the Potential Yield will be the yield of grain. Where the Crop is described as a hay or fodder Crop on Your Schedule, the Potential Yield will be the yield of dry matter.

The Potential Yield will be determined by a loss adjuster when a reasonable yield estimate can be made, but not before the Final Revision Date. It will take into account all relevant factors affecting the growth of the Crop up until the time at which the Potential Yield is determined, including factors which take place subsequent to the insured event.

### Schedule

Means the document that contains details of the policy which are specific to You. If the policy is changed, We will give You an alteration Schedule.

### Sum Insured

Means the amount calculated as follows:

Sum Insured = Yield x Insured Value x Area (ha) x percentage Insured

### Terrorism

Means an act, including but not limited to the use of force, violence or the threat thereof, of any person or group(s) of people, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with political, religious, ideological, ethnic or similar purposes including the intention to influence any government and/or to put the public, or any section of the public in fear.

### We/Us/Our

Means Rural Affinity acting under a binder as an agent of Great Lakes Australia.

### Yield

Prior to the Final Revision Date, the Yield is the Potential Yield. After the Final Revision Date, the Yield is the Insured Yield.

### You/Your

Means the person or organisation named on Your Schedule as the insured.

## › Optional benefits

### Reducing Excess

This benefit only applies if Your Schedule states that “the reducing excess benefit applies”.

If the percentage loss per Crop exceeds 20%, the Excess will be reduced by 0.5% for every 1% increase over and above the said 20%.

For example:

LOSS	EXCESS			
0-20%	5%*	10%*	15%*	20%*
21%	4.5%	9.5%	14.5%	19.5%
22%	4.0%	9.0%	14.0%	19.0%
23%	3.5%	8.5%	13.5%	18.5%
24%	3.0%	8.0%	13.0%	18.0%
25%	2.5%	7.5%	12.5%	17.5%
26%	2.0%	7.0%	12.0%	17.0%
27%	1.5%	6.5%	11.5%	16.5%
28%	1.0%	6.0%	11.0%	16.0%
29%	0.5%	5.5%	10.5%	15.5%
30%	0.0%	5.0%	10.0%	15.0%
31%		4.5%	9.5%	14.5%
32%		4.0%	9.0%	14.0%
33%		3.5%	9.5%	13.5%
34%		3.0%	8.0%	13.0%
35%		2.5%	7.5%	12.5%
36%		2.0%	7.0%	12.0%
37%		1.5%	6.5%	11.5%
38%		1.0%	6.0%	11.0%
39%		0.5%	5.5%	10.5%
40%		0.0%	5.0%	10.0%
41%			4.5%	9.5%
42%			4.0%	9.0%
43%			3.5%	8.5%
44%			3.0%	8.0%
45%			2.5%	7.5%
46%			2.0%	7.0%
47%			1.5%	6.5%
48%			1.0%	6.0%
49%			0.5%	5.5%
50%			0.0%	5.0%
51%				4.5%
52%				4.0%
53%				3.5%
54%				3.0%
55%				2.5%
56%				2.0%
57%				1.5%
58%				1.0%
59%				0.5%
60%				0.0%

\*represents the Excess listed on Your Schedule

## › Optional benefits (continued)

### Market value

This option applies by paddock and the paddock(s) to which they apply are marked in the Crop details section of Your Schedule.

The meaning of Insured Value in the 'Definitions' section on pages 10 – 11 is replaced with the following.

### Insured value

Means the value per tonne nominated by You and agreed by Us, as shown on Your Schedule.

Where You have selected the Market Value for a Crop, Your Schedule will show a code until the Insured Value for the Crop is determined as follows:

CROP TYPE	CODE	DESCRIPTION
NSW Wheat	VW	ASX futures contract for milling wheat. Maturity date 21 January 2016.
WA Wheat	WK	ASX futures contract for Western Australian milling wheat. Maturity date 21 January 2016.
SA Wheat (APW1)	PFWHE5	'Profarmer Average Price' for the selected South Australian delivery location shown on Your Schedule.
Eastern Australia Feed Barley	UB	ASX futures contract for feed barley. Maturity date 21 January 2016.
SA Barley (GA1)	PFBAR5	'Profarmer Average Price' for the selected South Australian delivery location shown on Your Schedule.
Eastern Australia Canola	VC	ASX futures contract for canola. Maturity date 21 January 2016.
SA Canola	PFCAN5	'Profarmer Average Price' for the selected South Australian delivery location shown on Your Schedule.
Australian Sorghum	US	ASX futures contract for sorghum. Maturity date 19 May 2016.
Chickpeas	PFCP5	'Profarmer Average Price' for the selected delivery location shown on Your Schedule.
Lupins	PFLUP5	'Profarmer Average Price' for the selected delivery location shown on Your Schedule.
Lentils (Nugget)	PFLEN5	'Profarmer Average Price' for the selected delivery location shown on Your Schedule.
Peas (Kaspa)	PFPEA5	'Profarmer Average Price' for the selected delivery location shown on Your Schedule.
Faba Beans (Fiesta)	PFFB5	'Profarmer Average Price' for the selected delivery location shown on Your Schedule.

For Crops (other than sorghum) grown in Queensland or New South Wales – the Insured Value will be the average of the ASX settlement price or daily 'Profarmer Average Price' for the first 5 'Trading Days' in November 2015, plus or minus the agreed 'Adjustment'.

For Crops (other than sorghum) not grown in Queensland or New South Wales – the Insured Value will be the average of the ASX settlement price or daily 'Profarmer Average Price' for the last 5 'Trading Days' in November 2015, plus or minus the agreed 'Adjustment'.

For Sorghum Crop(s) – the Insured Value will be the average settlement price for the last 5 'Trading Days' in March 2016, plus or minus the agreed 'Adjustment'.

The 'Profarmer Average Price' is the daily average of the merchant prices published by Profarmer Grain Australia for the nominated delivery site. If for any reason 'Profarmer' or ASX data is not available, a fair market value for the commodities described in the table above will be determined by Rural Affinity using any reasonable means. The value will be for the Crop meeting normal delivery standards for that commodity.



## › Optional benefits (continued)

'ASX' means the Australian Securities Exchange. Refer to [www.asx.com.au](http://www.asx.com.au) for the relevant ASX grain futures data.

A 'Trading Day' is a day on which the ASX is open for trading business.

'Adjustment' means the amount nominated by You and agreed by Us for each Code, as shown on Your Schedule.

### Fixed value

This option applies by paddock and the paddock(s) to which they apply are marked in the Crop details section of Your Schedule.

Where this endorsement applies, the Insured Value(s) are fixed and cannot be altered. The general condition of Insured Yield and Insured Value revision on page 9 is replaced with the following:

#### Insured Yield revision

Your Schedule shows the Insured Yield and Insured Value for each Crop. Subject to Our approval, You may amend the Insured Yield at any time up until the Final Revision Date.

You cannot amend to Insured Yield after a claim without Our prior approval. If a claim has occurred, the claim will be calculated in accordance with the cover in place at the time of the loss.

Any increase to the Insured Yield will not take effect until 48 hours after 9am local time on the Acceptance Date.

### Fixed benefit

This option applies by paddock and the paddock(s) to which they apply are marked in the Crop details section of Your Schedule.

Where this endorsement applies, the Insured Value(s) and Insured Yield(s) are fixed and cannot be altered.

The general condition of Insured Yield and Insured Value revision on page 9 is deleted.



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