

### **“Basis of Loss Settlement”**

The amount the Insurer will compensate you in the event of a claim will be calculated in accordance with the following:

- **Lost in transit item(s):** The commercial sales invoice, purchase invoice or an equivalent verifiable document substantiating the value of item(s) lost in transit up to a maximum of the insured value.
- **Damaged in transit item(s):** A written repair / replacement quote to demonstrate the value of item(s) damaged or if a total loss up to the maximum of the insured value.

You will also be compensated for the freight charges.

If your items are only partially lost or damaged, then you will only be compensated for part of the freight charges.

The Policy excess will be deducted from the amount paid to you.

You will be required to support your claim with documentation that proves the value of your items.

### **‘Insured Value’**

Your items must be insured for the correct amount.

If you insure your items for the wrong amount then you will not be fully compensated in the event of a claim.

If your items are the subject of a contract of sale, then the value you declare must be the corresponding invoice value. You must retain a copy of the invoice as you will have to provide this to support your claim. If you cannot support your claim you may not be fully compensated.

If your items are not the subject of a contract of sale, then you must declare a value which is the cost of replacing the items with similar items of the same age and condition. Do not under value the items.

The freight costs will be added onto the value you declare and this will be the Insured Value of the items for insurance purposes.

### **“Standard Cover” Option**

If the Insured Value of your item is less than NZD 500 then the “Standard Cover” option is appropriate.

If the Insured Value of your item is more than NZD 500 then you have the option of declaring a higher value by choosing the “Declared Value Cover” option. It is recommended that you do so.

If you do not choose the “Declared Value Cover” option, you will be covered under the “Standard Cover” option but the maximum compensation you will receive will be NZD 500 less the Policy excess,

The premium payable for the “Standard Cover” option is included within the freight charges. There is no additional premium charge for you to pay under the “Standard Cover” option.

The Policy excess for the “Standard Cover” Option is NZD 50.00

### **“Declared Value - Standard Cover” Option**

If the Insured Value of your item is more than NZD 500 then you have the option of declaring a higher value by choosing the “Declared Value – Standard Cover” option. It is recommended that you do so.

The “Declared Value Standard Cover” option allows you to declare an Insured Value which is greater than NZD 500. The maximum Insured Value permitted is NZD 10,000. If the Insured Value of your item is more than NZD 10,000 then please contact us on 03 8679 4533 or at [support@Parcel2Courier.com](mailto:support@Parcel2Courier.com).

An additional premium charge will apply if you choose the “Declared Value Standard Cover” option.

Note: if the Total Value of your goods exceeds \$10,000.00 then the above insurance options is not suggested and we recommend you contact your insurance broker or request Parcel2Courier to refer you to Australian Risk Application for your insurance needs.

The Policy excess for the “Declared Value - Standard Cover” Option is NZD 50.00

### **“Enhanced Cover” Option**

If the insured contents are listed as a permitted item on the “Enhanced Cover” list, which would be otherwise a restricted item on the ‘Standard Cover’ (see ‘Prohibited and Restricted’ items), then the “Enhanced Cover” option is appropriate.

**There is NIL cover by default on this option**, so you have the option of declaring a Total Insured Value (goods value plus freight costs) when choosing the “Enhanced Cover” option. The maximum Total Insured Value permitted is NZD 10,000.

If you do not choose the “Enhanced Cover” option, you will be covered under the “Standard Cover” option but the maximum compensation you will receive will be NZD 500 less the Policy excess, unless you choose and pay a premium on the “Declared Value - Standard Cover” Option.

The premium payable for the “Enhanced Cover” option is not automatically included within any freight charges, and the cover requires an additional premium payment, which is higher than the “Declared Value - Standard Cover” Option.

The Policy excess for the “Enhanced Cover” Option is NZD 50.00