



Comcover Information Sheet

Property Cover

November 2020

Property Cover

Under the [Comcover Statement of Cover](#), Comcover Fund Members are covered for property losses up to the amount specified in their Assets Schedule in the Comcover Gateway on the [Comcover Launchpad](#) (Launchpad).

It is the responsibility of Fund Members to ensure their entity's Assets Schedule is always up-to-date. If an asset is not declared on the Assets Schedule, it is not covered under the Statement of Cover.

Details of Cover

Comcover's Property Cover is designed for unexpected and unforeseeable loss or damage to property caused by events such as fire, theft, burglary, flood or motor vehicle impact. There are four types of cover under this class:

(i) Property

Buildings should be insured by Fund Members based on their full replacement value. Replacement value should include any reasonable fees necessary to repair or rebuild at that location. The value should also include any additional costs that may be incurred such as fees for architects, surveyors, engineers, and include the reasonable cost of removing debris, demolition, and any costs necessary to comply with current building requirements. These additional fees must be included in the value declared for the property item in the Assets Schedule. If a registered valuer is engaged to value your entity's buildings, ensure they provide a replacement value for the purpose of insurance.

Other types of property such as electronic data and records, hardware, software, and collections such as artwork, should be insured for its full replacement value.

(ii) Property-in-transit

Fund Members are insured for Property-in-Transit, from the point of commencing movement to the point of delivery, whether that is by road, sea or air. Property-in-Transit is covered up to the limit shown on a Fund Member's individual Schedule of Cover, available in the Comcover Gateway on the Launchpad.

If you have a special shipment that you would like covered and the value is in excess of the standard limit of \$5,000,000 you must advise your Comcover Relationship Manager in advance of the transit.

(iii) Fraud

Cover for first party Fraud, committed by, or with the collusion of, staff or officers of the Fund Member is included in the Statement of Cover. Your entity's limit should be reviewed in relation to the amount of funds or value of property that might be fraudulently appropriated e.g. liquid funds held in current accounts or in trust funds. The standard limit for fraud related losses is \$5,000,000.

(iv) Business Interruption

Business Interruption covers financial losses consequent upon your business operations being interrupted due to property being lost, destroyed, damaged or inaccessible.

Business Interruption cover includes lost revenue and additional operating costs to resume or maintain normal business operations.

Limits of Liability

Comcover's ability to pay compensation for property losses is limited to the amount the Fund Member has specified in their Assets Schedule at the time the loss occurs. Fund Members must ensure adequate cover is specified by keeping their Assets Schedule current at all times.

Cover Exclusions

Exclusions include, but are not limited to, any loss or damage which occurred:

- because your entity failed to take all reasonable steps to prevent the loss;
- due to wear and tear, rust, latent defect, gradual deterioration, moths, vermin, disease, dampness or dryness of atmosphere, extremes or changes of temperature; or
- due to unexplained inventory shortages, disappearances resulting from clerical or accounting errors, shortage in supply or delivery of items to or from your organisation.

Comcover Contact

For more information in relation to Property cover, please contact your Relationship Manager directly.

If you do not know the Relationship Manager assigned to your entity, please call 1800 651 540 – Option 3 or email comcover@comcover.com.au.