

What's Changed

360 Quick Construct Annual Construction, Plant and Liability Policy

The purpose of this document is to provide a summary of recent changes to the policy terms and conditions for 360 Quick Construct Annual Construction, Plant and Liability Policy.

This document:

- + is a summary only; and
- + addresses only the key changes to 360 Quick Construct Annual Construction, Plant and Liability Policy.

This document:

- + is not intended to be comprehensive;
- + does not form part of the insurance policy;
- + does not consider the Insured's individual circumstances;
- + is not used to assess claims; and
- + should not be relied on instead of the Policy Wording.

We will assess any claim against the policy terms and conditions and applicable law.

Please read the new Policy Wording thoroughly for full details of cover, conditions and exclusions to ensure it meets the Insured's requirements.

Summary of Key Changes

We've updated our 360 Quick Construct Annual Construction, Plant and Liability Policy Wording (from 360QCACNPWV3.23 to 360QCACNPWV4.23 with an effective date 30 November 2023). To see how this cover has changed, we've provided a summary of the key changes below:

| CHANGE TYPE | WHAT'S CHANGED | EXPLANATION | DETAILS CAN BE FOUND IN |
|---------------|---|--|--|
| Clarification | Amendment to wording to provide clarity | Updated '...then We agree to pay You...' to '... then We will pay You...' | Section 1 – Material Damage Automatic Extensions – c. Plot Ratio Indemnity |
| Clarification | Changes to Capitalisation of defined terms | Updated '...insured damage...' to read '... Insured Damage...' as defined in wording. | Section 1 – Material Damage |
| Enhancement | General Insurance Code of Practice (no longer a separate heading) | Additional text added to provide context and contact details of the Code Governance Committee. | General Insurance Code of Practice |
| New | Included page commencing with 'This is an important document about insurance' | Included page with text in a variety of languages. | Added prior to table of contents |
| New | Included a new definition for 'Communicable Disease' | Defined as any disease which can be transmitted by means of any substance or agent from any organism to another organism where: a. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not; and b. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms; and the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property. | Section 1 – Material Damage Definitions |

| CHANGE TYPE | WHAT'S CHANGED | EXPLANATION | DETAILS CAN BE FOUND IN |
|-------------|--|---|---|
| New | Included a new definition for 'Computer System' | Defined as any computer, hardware, information technology and communications system or electronic device, including any similar system or any configuration of the aforementioned and including any associated input, output or Electronic Data storage device, networking equipment or back up facility. | Section 1 – Material Damage Definitions |
| New | Included a new definition for 'Cyber Incident' | Defined as any incident including: <ul style="list-style-type: none"> a. unauthorised or malicious acts regardless of time and place, or the threat or hoax thereof; or b. Malware or Similar Mechanism; or c. programming or operator error whether by the Insured or any other person or persons; or d. any unintentional or unplanned – wholly or partially – outage of the Insured's Computer System not directly caused by physical loss or damage <p>affecting access to, processing of, use of or operation of any Computer System or any Electronic Data by any person or group(s) of persons.</p> | Section 1 – Material Damage Definitions |
| New | Included a new definition for 'Malware or Similar Mechanism' | Defined as any programme code, programming instruction or other set of instructions intentionally constructed with the ability to damage, interfere with or otherwise adversely affect computer programmes, data files or operations (whether involving self-replication or not), including but not limited to 'Virus', 'Trojan Horses', 'Worms', 'Logic Bombs' or 'Denial of Service Attack'. | Section 1 – Material Damage Definitions |
| New | Included a new 'Communicable Disease' exclusion | We will not indemnify You for any loss, Damage, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence. | Section 1 – Material Damage Exclusions |
| New | Included a new 'Cyber Incident' exclusion | We will not indemnify You for any loss, Damage, liability, claim cost or expense that is directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Incident. | Section 1 – Material Damage Exclusions |

| CHANGE TYPE | WHAT'S CHANGED | EXPLANATION | DETAILS CAN BE FOUND IN |
|-------------|---|--|---|
| New | Included new section 'Changes to Risk' | <p>If there is any material change in the risk, or the nature of the risk, as disclosed to us at the commencement or renewal of this Policy or in the Policy Schedule:</p> <ul style="list-style-type: none"> + You must notify 360 Quick Construct, by providing 360 Quick Construct full details of the change. + You must: <ul style="list-style-type: none"> • take such additional precautions to minimise the risk that are reasonable in all the circumstances; and • comply with Our reasonable directions or requirements. + 360 Quick Construct may adjust the indemnity and/or the premium accordingly. <p>We will not pay for Damage, injury, loss or Your liability if you make or allow any material alteration that increases the risk, that We or 360 Quick Construct have not agreed.</p> | General Conditions |
| New | Included additional text into Basis of Settlement | 'If the estimated cost of repairs for Insured Damage equals or exceeds the actual value of the damaged section or the insured item immediately before the loss or damage occurred, then the item will be considered as destroyed, and settlement will be made on the basis provided for in (a)(ii) or (b)(ii) above.' | Section 1 – Material Damage Basis of Settlement |
| New | Included Other Terms | <p>References to legislation</p> <p>Legislation referenced in this Policy includes subsequent legislation. Any term used in this Policy and defined by reference to legislation will have the meaning given in any replacement definition or definition with materially the same object or purpose in subsequent legislation.</p> <p>'Subsequent legislation' means:</p> <ul style="list-style-type: none"> + an act or regulation as amended, replaced or re-enacted; + where an act or regulation has been repealed, the current equivalent act or regulation (Commonwealth, State or Territory) with materially the same object or purpose whether in whole or in part. | Section 1 – Material Damage Other Terms |
| Removed | Duty of Disclosure | Duty of Disclosure removed. | Important Information Section 1 |
| Updated | Change of Legal Entity updates | All references to Ensurance removed and replaced with 360 Quick Construct. | Various throughout PDS and specifically General Definitions |
| Updated | Preventing Our Right of Recovery | Change of language to read 'If You have agreed with or told someone who caused You loss, damage or liability covered by Your Policy that You won't hold them responsible then, to the extent We've been prejudiced by this act, We won't cover You for that loss, damage or liability.' | Important Information All Sections – Preventing Our Right of Recovery |

| CHANGE TYPE | WHAT'S CHANGED | EXPLANATION | DETAILS CAN BE FOUND IN |
|-------------|----------------------------|---|--|
| Updated | Complaints Information | Resolving complaints & disputes updated to the heading Complaints – information updated. | Important Information Section 1 – Complaints |
| Updated | UCT Updates to Language | Text changed from '...complaints brochure at no cost' to '...complaints brochure at no charge by us'. | Complaints Step 3 |
| Updated | UCT Update to Language | Text changed from 'The onus of proof is with You to prove to Us...' to 'You will need to provide reasonable evidence...' | Additional Insured Items h. Goods in Transit |
| Updated | Sanctions Clause | Sanctions Clause updated to read 'We will not be liable to provide any cover, pay any claim or provide any benefit under this policy to the extent that to do so may expose us to any sanction, prohibition or restriction under United Nations resolutions or any applicable trade or economic sanctions, laws or regulations of any country'. | General Exclusions f. Sanctions |
| Updated | Updates to Table Contents | Change to numbering and headings in Contents table. | Table of Contents |
| Updated | General formatting updates | Changes to branding / fonts / colours / size throughout the document. | Various |