



IRT

Insurance

There when it matters

Product Disclosure Statement (PDS) and Policy Booklet

This insurance is issued by IRT Insurance Pty Ltd ABN 88 005 508 501 AFS Licence No. 247020 as agent for Liberty Mutual Insurance Company - a member of the Liberty Mutual Insurance Group (the Insurer) under a Program Administrator Agreement that authorises IRT Insurance to issue, vary and cancel this insurance in accordance with agreed underwriting guidelines, to manage and settle claims and to respond to consumer complaints (if any) in accordance with IRT Insurance's complaints policy. In arranging this insurance, IRT Insurance acts as agent of the Insurer and not as your agent.

Contents

Product Disclosure Statement	1
About IRT Insurance	2
About Liberty Mutual Insurance Company	2
Unauthorised Foreign Insurer	3
Our Contract with You	4
Terms and Conditions	5
Your obligation to comply with the Policy Terms and Conditions	5
Your Statutory Duty to Us	6
Duty to take reasonable care not to make a misrepresentation	6
Duty of disclosure	6
Breach of Duty	7
Pre-existing Injuries and Illnesses	7
How to apply for Insurance	7
Do I need to provide a Veterinary Certificate?	8
Our Fees	8
Cooling Off Period	9
When are you Insured	9
When you are not insured	10
Taxation Information	12
Notification in the event of Illness, Injury or Death	12
How to Notify IRT Insurance	12
Extension Periods	12
Cancellation	13
Return of premium if your Policy is cancelled before the expiration date	14
You cannot give your rights away	14
Renewing your Policy	14

Policy Summary	16	LMIC301 – Emergency Surgery	40
Significant features and benefits	16	Additional Exclusions	40
Significant Exclusions	18	Additional Conditions	41
Significant Conditions and Risks	20		
Claims	21	LMIC400 – Stallion Permanent Infertility	42
How to make a claim	21	Additional Exclusions	42
Settlement of claims	21	Additional Conditions	42
Other important information	22	LMIC500 – Stallion First Season 60% Infertility (Thoroughbreds Only)	44
Your Privacy	22	Additional Exclusions	45
What to do if you have a dispute	23	Additional Conditions	45
Service of Suit	24		
General Insurance Code of Practice	24	LMIC600 – Limited Permanent Disability	50
		Additional Exclusions	50
Policy Wording	25	Additional Conditions	50
LMIC100 – Mortality	26	LMIC700 – Permanent Disability	51
Exclusions	27	Additional Exclusions	51
Conditions	30	Additional Conditions	52
LMIC101 – Theft	36	LMIC800 – Prospective Foal	53
Additional Exclusions	36	Additional Exclusions	53
Additional Conditions	36	Additional Conditions	53
LMIC102 – 12 Month Extension	37	LMIC900 – Wobbler Syndrome	54
		Definitions	54
LMIC200 – International Air Transit	37	Additional Conditions	54
Additional Exclusions	38		
Additional Conditions	38	Glossary	56
LMIC300 – Colic Surgery	39		
Additional Exclusions	39		
Additional Conditions	39		



Product Disclosure Statement

This Product Disclosure Statement (PDS), which includes the policy wording, contains important information that is designed to help you understand the Liberty Mutual Insurance Company Bloodstock Insurance policy, including optional additional covers. You should read it carefully before making a decision to purchase this insurance. It will help you to:

- decide whether this insurance will meet your needs; and
- compare it with other products you may be considering.

Please note that any recommendation or opinion in this document is of a general nature only and does not take into account your objectives, financial situation or needs. You need to decide if this insurance is right for you and you should read all of the documents that make up the policy to ensure you have the cover you need.

About IRT Insurance

IRT Insurance Pty Limited ABN 88 005 508 501 is licensed as an Australian Financial Services Licensee pursuant to Section 913B of the Corporation Act 2001. Licence No: 247020

Our Registered Address is Suite 27, 209 Toorak Road, South Yarra, Victoria, 3141, Australia

Formerly known as Wallace Livestock Insurance Agency Pty Ltd (WLIA), the company has been insuring horses for the Australian equine, bloodstock and performance industries since 1978.

Our qualified, experienced and long serving staff are familiar with both the equine and insurance industries, which gives them the specialised knowledge to provide clients with unrivalled service.

In effecting any contract of insurance, IRT Insurance will be acting under a Program Administrator Agreement between it and Liberty Mutual Insurance Group (the Insurer) that authorises it to issue, vary and cancel this insurance in accordance with its underwriting guidelines, to manage and settle claims and to respond to consumer complaints (if any) in accordance with the Insurer. In arranging this insurance, IRT Insurance acts as agent of the Insurer and not as your agent.

About Liberty Mutual Insurance Company

Liberty Mutual Insurance Company is a member of the Liberty Mutual Insurance Group who has been in business since 1912, and headquartered in Boston, USA, Liberty Mutual Insurance Group (LMIG) are the sixth largest global property and casualty insurer based on 2020 gross written premium. LMIG rank 71 on the Fortune 100 list of largest corporations in the U.S. based on 2020 revenue. As of December 31, 2020, they had \$43.8 billion in annual consolidated revenue.

LMIG employ over 45,000 people in 29 countries and economies around the world. They offer a wide range of insurance products and services, including personal automobile, homeowners, specialty lines, reinsurance, commercial multiple-peril, workers compensation, commercial automobile, general liability, surety, and commercial property.

The Global Equine and Livestock team at Liberty Mutual Insurance Company brings over 100 years of collective experience in the agriculture insurance sector. The dedication and passion of the equine and livestock team simply compliments an already financially strong and diversified book of agriculture products within the Liberty Mutual Insurance Group. Throughout the world, each of the Liberty Mutual Insurance Group business units operate in a manner consistent with an enduring mission and clearly defined principles of integrity, respect, exceptional customer experience, innovation and seeking excellence.

You can learn more about Liberty Mutual Insurance Group by visiting www.libertymutualinsurance.com.

Unauthorised Foreign Insurer

The insurer, Liberty Mutual Insurance Company, is an unauthorised foreign insurer and is not authorised under the Insurance Act 1973 (Cth) to conduct insurance business in Australia. Insurers of this kind are not subject to the provisions of the Insurance Act 1973 (Cth) which establishes a system of financial supervision of general insurers in Australia.

You should consider obtaining further information, including:

- Name and postal address of the insurer
- Country of incorporation of the insurer and whether that country has a scheme of financial supervision of insurers
- Paid up capital of the insurer
- Which country's laws will determine disputes under the policy.

Information about the insurer's name and country of incorporation is provided in the section "About Liberty Mutual Insurance Company" above. Information about which country's laws will determine disputes under the policy is provided in the sections "Service of Suit" and "What to do if you have a dispute".



Our Contract with You

Where we agree to enter into a policy with you it is a contract of insurance between us and you (see the definition of 'you' for details of who is covered by this term).

The policy consists of:

- this document which sets out the standard terms of your cover and its limitations;
- the relevant schedule of cover issued by us. The schedule of cover is a separate document, which shows the insurance details relevant to you. It may include additional terms, conditions and exclusions relevant to you that amend the standard terms of this document. Only those sections shown as covered in schedule of cover are insured. If the policy is varied during the period of insurance we will send you an updated schedule of cover taking into account the variations; and
- any other change to the terms of the policy otherwise advised by us in writing (such as an endorsement or Supplementary PDS). These written changes may vary or modify the above documents.

These are all important documents and should be carefully read together as if they were one document to ensure that you are satisfied with the cover. All policy documentation should be kept in a safe place for future reference.

You may exit the policy within 14 days after the Insurer varies the terms at no additional cost.

Terms and Conditions

Cover is provided on the basis:

- that you have paid or agreed to pay us the premium for the cover provided;
- of the verbal and/or written information provided by you which you gave after having been advised of your duty of disclosure either verbally or in writing.

IMPORTANT NOTE: Subject to the provisions of the Insurance Contracts Act, 1984 or any amendment thereto, the Company may refuse to pay a claim or otherwise reduce their liability if the insured fails to comply with, or breaches, any of the conditions of this Insurance.

If you failed to comply with your duty of disclosure or have made a misrepresentation to us, we may be entitled to reduce our liability under the policy in respect of a claim and/or we may cancel the policy. If you have told us something which is fraudulent, we also have the option of voiding the policy (i.e. treating it as if it never existed).

Your duty to take reasonable care not to make a misrepresentation and your duty of disclosure, and the consequences of non-disclosure, are set out under the heading 'Your Statutory Duty to Us', on page 6.

Your obligation to comply with the Policy Terms and Conditions

You are required to comply with the terms and conditions of the policy. Please remember that if you do not comply with a term or condition which has a material impact on the Insurers rights and obligations under the policy, we may (to the extent permitted by law) decline or reduce any claim payment and/or cancel the policy.

If more than one person is insured under the policy, a failure or wrongful action by one of those persons may adversely affect the rights of any other person insured under the policy.

Your Statutory Duty to Us

Before you enter into a contract of Insurance, you owe a duty to the Insurer under the Insurance Contracts Act 1984.

Duty to take reasonable care not to make a misrepresentation

If you seek to enter into a contract of insurance for your personal, domestic or household purposes, prior to doing so, **you must take reasonable care not to make a misrepresentation to the Insurer.** This means that you must take reasonable care to ensure that every statement or representation that you make to the Insurer, and every answer that you provide to the questions the Insurer asks of you, are factually correct and complete.

The Insurer will rely on the answers and the information you give to us to decide whether it will insure you and if so, on what terms and for what premium.

You owe the same duty to the Insurer before you renew, extend, vary or reinstate a contract of insurance for your personal, domestic or household purposes.

Duty of disclosure

If you seek to enter into a contract of insurance for business or commercial purposes, or to insure an animal that is income-producing or otherwise forms part of a business or commercial interest, prior to doing so, you owe a **duty to disclose** to the Insurer every matter that you know, or could reasonably be expected to know, is relevant to its decision whether to accept the risk of insurance, and if so, on what terms.

This involves both answering each question the Insurer asks of you accurately and completely and also disclosing to the Insurer any other matter known to you that you know, or could reasonably be expected to know, is relevant to the Insurer's decision whether to enter in the contract, and if so, on what terms. You must also ensure that every statement or representation you make to the Insurer is factually correct and complete.

The Insurer will rely on the answers, disclosures and the information you give to it to decide whether it will insure you and if so, on what terms and for what premium.

You owe the same duty to the Insurer before you renew, extend, vary or reinstate a contract of insurance for business or commercial purposes, or to insure an animal that is income-producing or otherwise forms part of a business or commercial interest.

Breach of Duty

If you fail to comply with your Duty, the Insurer may be entitled to reduce its liability under the contract of insurance in respect of any claim to reflect the prejudice it may have suffered by reason of your breach of duty. In some circumstances this may entitle the Insurer to avoid payment of a claim in its entirety.

If you fraudulently breach your duty, the Insurer may avoid the contract from its beginning and therefore treat the contract as though it never existed.

It is therefore of vital importance that you carefully consider all information that is provided to the Insurer and ensure that you comply with your appropriate duty.

Pre-existing Injuries and Illnesses

The policy is not designed to cover pre-existing injuries or illnesses and as such an exclusion will apply for any pre-existing injury or illness.

Reminder: Under your Statutory Duty to Us, when applying for or renewing insurance, you must answer all questions correctly and must advise IRT Insurance in response to such questions of any pre-existing illnesses, injuries or health issues your horse may have suffered.

How to apply for Insurance

If your horse is aged between 6 months and 15 years; and the current market value is A\$100,000 or under, you can apply for a Quote on-line via our website at irtinsurance.com.

Once you have received your quote, if you would like to proceed to cover simply accept and complete our online application form and horse health questionnaire. If your application is accepted, upon payment of the premium you will receive a schedule of cover and policy document that sets out details of the insurance you have purchased.

There may be instances where your application will require further information and we may need to ask you for additional documentation and seek approval from the Insurers. Once advice has been received from the Insurer your application will be either accepted or declined based on the information provided by you.

Should your horse not qualify for our on-line policy you can complete a manual application form. If the Insurer accepts your application and accompanying documentation, you will receive a schedule of cover and policy that sets out details of the insurance you have purchased.

Do I need to provide a Veterinary Certificate?

For all New Business you will need to provide a Veterinary Certificate if;

- Your horse is insured for over A\$25,000
- Your horse is under 6 months of age
- Your horse is over 15 year of age
- Your Policy includes Infertility
- Your Policy includes Permanent Disability
- Your horse has had an accident, illness or disease in the past 12 months.

For all Renewal Business you will need to provide a Veterinary Certificate if;

- Your horse is insured for over A\$100,000
- Your horse is over 15 years of age
- Your Policy includes Infertility
- Your Policy includes Permanent Disability
- Your horse has had an accident, illness or disease in the past 12 months which has been notified to us.

A Veterinary Certificate should be completed by a Registered Equine Veterinarian, it should clearly describe the horse giving note of brands and/or markings and be completed no more than **30 days prior to the inception date of the Policy**. We recommend asking your Vet to use an Equine Veterinarians Australia standard Certificate of Examination for Mortality Insurance purposes form.

Our Fees

You are entitled to know how and what we will charge for our services and what other benefits we receive. We are remunerated by way of an upfront commission paid to us by the insurer. This commission is calculated at 15% of the premium amount charged on each policy (excluding GST and Government Stamp Duties) and is due and payable to us at the end of each month.

IRT Insurance employees are generally remunerated by way of a salary but may in limited circumstances, receive a bonus if we increase business and receive a profits commission.

The insurers also reimburse IRT Insurance for administration costs expended on their behalf.

If a customer is referred to IRT Insurance (whether by a person or a company) we may pay the referrer a fee which may vary according to the customer and referrer. The referral fee may be up to 10% of the premium amount excluding GST and Government Stamp Duties. This is paid as an upfront fee periodically from IRT Insurance direct to the referrer.

Cooling Off Period

You have the right to cancel the insurance by notifying us in writing, by email or by telephone within fourteen (14) days of the date that the interim cover note was issued to you, the “cooling-off” period.

If you cancel within this time we will return to you any premium you have paid to us. To cancel at other times, please see ‘Cancellation’ on page 13.

You cannot exercise your cooling-off right if you make a claim under the policy within the 14 day cooling-off period.

When are you Insured

Your insurance will begin once;

- the insurer has accepted your application and has received satisfactory health documentation, together with the applicable premium, stamp duty and GST.
- Or on the commencement date as shown on the cover note issued to you.

Your insurance applies to the period for which you have paid us, or agreed to pay us.

Your premium can be paid to us by cash, direct debit, cheque or credit card.

If you have been provided a 30 day Cover Note, you have 30 days to make your payment. If we have not received your documentation and/or payment of Premium within 21 days we will send you a reminder to pay via email. If your payment has not been received by the due date you will be sent an intention to cancel coverage via SMS. If you are having any difficulties in making payment or providing the required documentation please contact us on 1800 331 215 to discuss.

When you are not insured

- Where the horse is not in sound health and free from any injury or physical disability that the Insured and/or their Agent is reasonably aware of at the time of entering into the policy, or ought to be reasonably aware, and may or is likely to give rise to a claim under this policy.
- **If you cease sole ownership of, or part with your interest in, any horse by sale, lease or otherwise, any coverage provided by this Policy in relation to such horse shall cease immediately. For the avoidance of doubt this clause does not apply to shareholders of a syndicated horse, however, such shareholder MUST promptly advise us if you do sell or part with your interest in the horse, whether temporarily or permanently.**
- Where the insured, his family, representative, agent, employee, bailee or other person who has care, custody or control of the horse do not provide proper care and attention or adequate food and water or daily supervision for each horse nominated in the policy schedule.
- Where a qualified veterinarian is not employed for all internal treatments and reproductive examinations.
- For temporary or permanent loss of use or incapacity for example: in the case of a horse used for showing you are unable to make a claim if the horse sustains an injury which renders it unable to perform in the show ring – a claim will only be paid upon the recommendation of a qualified veterinarian that the horse must be euthanised on HUMANE GROUNDS – not on economic grounds.
- For damage to third party property or for public liability.
- Where death is caused directly or indirectly by the administration of any medication UNLESS by a qualified veterinarian and certified by such veterinarian to have been of a prophylactic nature or necessitated by accident, disease or illness.
- Where death is caused by malicious or willful injury for which you, your family, representative, agent, employee, bailee or other person who has care, custody or control of the horse are responsible.
- Where you have not fully complied with the statutory requirements, including completion of an Application form, which must be accepted by the insurers.
- For any pre-existing condition i.e. a condition that occurred or manifested itself before the insurance contract (policy) was entered into which renders the horse, at inception, of unsound health and not free of any illness, disease, lameness, injury or physical disability, that the Insured and/or their Agent is reasonably aware of at the time of entering into the policy, or ought to be reasonably aware, and may or is likely to give rise to a claim under this policy. In such circumstances, an exclusion of that pre-existing condition is imposed at inception. However, this may be reviewed or even removed by the insurers during the period of insurance.
- Where your horse does not remain within the geographical limits as stated in the policy, unless prior acceptance to vary/extend the policy has been obtained from the insurers. Generally the territorial scope is AUSTRALIA WIDE. Unless the policy has been specifically extended to include international air transit in which case a notation will appear on the policy schedule.
- Where you have failed to arrange and submit a veterinary Certificate or Declaration of Health at inception. However, subject to compliance with other policy terms and conditions, cover is restricted to death by **ACCIDENTAL EXTERNAL** and **VISIBLE INJURY ONLY**, for 30 days from inception of cover and excluding any pre-existing conditions.
- Where the horse has been used for purposes other than that specified in the policy schedule.
- Where the insured makes any claim knowing the same to be false or fraudulent as regards amount or otherwise.
- Where the insured enters into any agreement which excludes or limits the insurer's rights of subrogation the amount payable by the insurers in respect of any claim shall be reduced by the amount which the insurer would otherwise have been able to claim in exercise of its rights of subrogation.
- If your cheque dishonours or your credit card is declined by your financial institution, you are not insured and are liable to pay to IRT Insurance reimbursement of any bank fees incurred.

Taxation Information

IRT Insurance show all taxes and charges as separate items on all schedules – e.g.: Stamp Duty and Goods & Services Tax (GST).

Notification in the event of Illness, Injury or Death

You or your Agent must give notice to IRT Insurance PROMPTLY in the event of any illness, lameness, accident, injury or physical disability that the Insured is (or should have been) reasonably aware may or is reasonably likely to give rise to a claim under this policy.

How to Notify IRT Insurance

You or your Agent must give notice to IRT Insurance PROMPTLY in the event of any illness, lameness, accident, injury or physical disability that the Insured is (or should have been) reasonably aware may or is reasonably likely to give rise to a claim under this policy.

Please contact IRT Insurance on:
Toll-free number: 1800 331 215
Email: insurance@irtinsurance.com

EMERGENCY AFTER HOURS CONTACT:
0411 703 703 or 0411 700 700

Extension Periods

90 day Extension Period

A policy with a period of 12 months or more provides an extension period of 90 days after the policy expiry date, regardless of whether the policy is Renewed. For this extension to apply the horse must firstly be injured or become ill within the policy period and also, **IRT INSURANCE MUST BE NOTIFIED** of the illness or injury **PRIOR TO THE POLICY EXPIRY DATE**. In such cases, a claim can be lodged if the horse dies during the 90 day extension period as a result of the particular notified illness or injury. For policies with periods less than 12 months (such as International Transit Insurance) no extension period will apply.

12 Months Extension Period

Subject to all of the terms, conditions and exclusions of the Policy, and in consideration of the Renewal of this Insurance with the expiring Insurers, and of the additional premium paid for the Renewal, it is understood and agreed that the 90 day extension period referred to above

shall be further extended until such time as the accident, injury, illness or disease is no longer life-threatening, but in any case not exceeding a further period of 275 days after the expiration of the original 90 day extension.

In the event of the horse being over 13 years of age at the expiration of the original 90 days extension period, then the Insurers limit of liability as specified in the schedule shall be reduced by the following:

25% if a 14 year old,
33% if a 15 year old,
40% if a 16 year old, and
50% if a 17 year old.

This extension clause shall not apply to the horse if, at the expiration of the original 90 days the horse is 18 years old or over.

For the avoidance of doubt, if the policy period was for less than 12 months, there will be no extension to cover and neither the 90 day Extension Period nor the 12 Month Extension period will apply.

Cancellation

You can cancel this policy or part of this policy at any time. To do so you must request cancellation in writing. Cover will cease once we have received your written request. The insurer can cancel this policy or any part of the policy if you do any of the following:

- Make a misrepresentation when you applied for your insurance.
- Fail to comply with your Statutory Duty to Us when you apply for your insurance, renew your insurance or make a change to your insurance.
- Fail to comply with a condition of the policy which will have a material impact on the Insurer's rights and obligations under the policy
- Fail to pay the premium, stamp duty & GST for the insurance.
- Fail to act towards us with the utmost good faith.
- Make a claim during the period of the policy that is fraudulent, whether such claim is made under the policy or under any other insurance policy.
- Fail to notify us of a change in the circumstances of the risk during the policy period which the Insured or his Agent is (or should have been) reasonably aware may or is reasonably likely to increase the likelihood of the Insured needing to make a claim – This includes but is not limited to how the horse is used, where it is housed and any gelding operations.

Return of premium if your Policy is cancelled before the expiration date

If your policy or any part of the policy is cancelled before the expiration date, we will:

- Keep, or charge, the Short Rate premium for the period that the policy has been in force.
NOTE: A minimum PREMIUM of \$300 plus Stamp Duty and GST applies.
- Return to you the PREMIUM for the period from the date the policy or part ended to the due date of the policy provided the policy has more than 30 days to run to the expiry date as noted on the schedule – based upon the following short rate scale:

Short Rate Scale (being the Company's retained premium)

1 month:	20% of annual rate
2 months:	30% of annual rate
3 months:	40% of annual rate
4 months:	50% of annual rate
5 months:	60% of annual rate
6 months:	70% of annual rate
7 months:	75% of annual rate
8 months:	80% of annual rate
9 months:	85% of annual rate
over 9 months:	100% of annual rate

Plus the Company to retain in full any premium for additional risks including but not limited to surgery, transit and foals.

You cannot give your rights away

You cannot give anyone else an interest in this policy without our written consent.

Renewing your Policy

You will be sent an Offer for Renewal approximately 21 days prior to the expiration of your policy informing you of the day on which, and the time at which the policy will expire. This invitation is based upon the information contained on the prior year policy and is subject to your completion of the Renewal Notice and Declaration of Health, and if requested, a current Veterinary Certificate, and as a result, may be subject to change or withdrawal depending on the current and up to date information provided by you.



Please note that prior to the Renewal of the policy coming into effect, you owe IRT Insurance a Statutory Duty (see page 6) and this duty applies to your completion of the Renewal Notice and Declaration of Health and, if requested, Veterinary Certificate. Please ensure that reasonable care is taken to answer all questions correctly and to provide accurate and up to date information as any failure to do so may amount to a breach of your Statutory Duty to Us and could affect cover.

As your policy will expire at 4pm AEST on the designated expiration date, it is important (if you choose to accept the invitation to renew, if offered by the Insurer) that you advise us of your intention to renew either in writing, via email or by sending us your completed renewal documentation.

If we have not received your renewal documentation, or any oral or written intention to renew by 4pm on the designated expiration date your policy will expire.

Policy Summary

Significant features and benefits

- Death or destruction on humane grounds of any insured horse, resulting from an injury or illness sustained or contracted and notified to the insurer during the period of insurance, up to but not exceeding the Sum Insured.
- Theft or straying during the period of insurance, where the horse is not recovered within 90 days, up to but not exceeding the Sum Insured.
- 90 day extension provided the policy is for 12 months and the full premium is paid, the insurance is extended to cover the death of any horse insured occurring within 90 days after the time of expiry specified in the policy as a result of any accident occurring, or illness or disease manifesting itself, during the period of the insurance, provided that the accident, illness or disease has been notified to the insurers in writing prior to the expiry date shown on the policy schedule. (See page 12 for full terms and conditions of 90 day extension)
- 12 month extension: provided the policy is for 12 months and the full premium is paid, and the policy has been Renewed. The 90 day extension shall be extended a further 275 days after the expiration of the original 90 days to cover the death of any horse insured which occurs within 12 months after the time of expiry specified in the policy as a result of any accident occurring, or illness or disease manifesting itself, during the original policy period, provided that the accident, illness or disease has been notified to the insurers in writing prior to the expiry date shown on the policy schedule. (See page 12 for full terms and conditions of 12 months extension, including any limitations relation to the age of the horse)
- Optional additional cover for an extra cost and fulfilment of the insurer's criteria in regards to suitability and necessary documentation:-
 - **Colic Surgery** - reimbursement of covered expenses incurred, to a maximum benefit as noted on the Policy schedule, for operating room costs, including supply of drugs, veterinarians, surgical staff, anaesthesia and medical technical assistant charges for an emergency operation which requires surgical invasion of the abdominal cavity in order to correct torsion or other type of blockage of the intestinal tract.
 - **Emergency Surgery** - reimbursement of covered expenses incurred, to a maximum benefit as noted on the policy schedule, for reasonable and customary fees for surgical procedures performed on a covered animal for a life-threatening illness, injury or condition. Life-threatening illness, injury or condition is defined as a health condition, which will result in the death of the covered animal if not promptly surgically treated by a licensed veterinarian.
 - **Prospective Foal Insurance** (Unborn foal) - indemnifies the insured against loss, up to but not exceeding the Sum Insured, in the event of the foal stated in the schedule failing to be born alive and to survive until expiry of the cover.
 - **International Air Transit** - cover for the horse described in the schedule whilst on board or being loaded into or unloaded from an aircraft licensed for passenger &/or cargo carrying, from aerodrome to aerodrome whilst being transported between the places described in the insurance, up to but not exceeding the Sum Insured.
 - **Stallion Permanent Infertility** - will indemnify the insured against the loss which may be incurred in the event of the insured stallion becoming totally & permanently impotent, infertile or incapable of serving mares as a result of an accident, sickness or disease incurred and notified to the insurers during the period of insurance. Such indemnity shall be limited to the FAIR MARKET VALUE of the stallion immediately prior to the accident or first manifestation of the sickness or disease giving rise to the loss, but not exceeding the limit of the Insurers liability specified in the schedule in respect to that stallion.
 - **Stallion Congenital Infertility - First Season (60%) Infertility (Thoroughbreds only)** - in consideration of the premium paid and written statements contained in the proposal, production of a satisfactory veterinary certificate and certain warranties provided by the insured, and the insurance being for 100 percent of Stallion, indemnifies the insured against loss, up to but not exceeding the Sum Insured.
 - **Limited Permanent Disability** - indemnifies the insured for up to 60% of the insured value, if the animal becomes **TOTALLY** and **PERMANENTLY** disabled as the result of a sudden, accidental and external injury, which occurs during the policy term and the animal can no longer be used for the purpose intended as stated in the policy.

- **Permanent Disability** – indemnifies the insured for up to 60% or 75% of the insured value, if the animal becomes **TOTALLY** and **PERMANENTLY** disabled as the result of an accident, injury, illness or disease, which occurs during the policy term and the animal can no longer be used for the purpose intended as stated in the policy.

Significant Exclusions

Under some circumstances the policy will NOT provide any insurance cover to you, for example:

- Intentional slaughter – except that the insurers will not invoke this particular exclusion where the Insurers have expressly agreed to the destruction of the horse, or where a Veterinary Surgeon appointed by the insurers has given a certificate that destruction is necessary to terminate incurable suffering OR where a certificate is given by a qualified Veterinary Surgeon appointed by the insured that the suffering is incurable and so excessive that immediate destruction is imperative for humane reasons without waiting for the appointment of a Veterinary Surgeon by the insurers; provided that in all such cases the insurers shall be given the opportunity of having a post-mortem examination carried out by their Veterinary Surgeon should they so desire.
- This insurance does NOT cover death directly or indirectly caused by or contributed to or arising from:
 - Transport by water other than inland waterway.
 - Any surgical operation unless conducted by a qualified Veterinary Surgeon and certified by him to have been necessitated solely by an accident, disease or illness and to have been carried out in an attempt to preserve the animal's life.
 - The giving of any medication unless by a Veterinarian (or experienced personnel directed by him) and certified by that Veterinarian to have been of a preventative nature or necessitated by an accident, injury, illness or disease occurring during the period of this Insurance. As used in this insurance, medication includes any drug, hormone, vitamin, protein or other substance other than unadulterated food or drink.
 - Malicious or willful injury for which the insured or any of his servants is responsible.
 - Ionising radiations or contaminations by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

- Confiscation or nationalisation or requisition or destruction by or under the order of any Government or public or local authority or any person or body having jurisdiction in the matter, or
- War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power riots, strikes, civil commotions or confiscation or nationalisation or requisition or destruction by or under the order of any government or public or local authority or any person or body having jurisdiction in the matter, and in any claim, and in any action, suit or proceeding to enforce a claim, for death under this Insurance the burden of proving that the death does not fall within this Exclusion shall be upon the insured.
- Hendra Virus – this insurance does NOT cover any loss directly or indirectly caused by, happening through, in consequence of or contributed to by the insured being unable to provide current and up to date vaccination status of the horse in accordance with the vaccine manufacturer's recommendations.
- Coronavirus – this insurance does NOT cover any loss directly or indirectly caused by, happening through, in consequence of or contributed to by Coronavirus, or any mutation or variation of SARS-CoV-2.
- This insurance does NOT cover death (whether by destruction or otherwise) caused by or contributed to or by any of the following: Castration, Spaying, Foot & Mouth Disease, or Equine Infectious Anaemia.

NOTE: The list above does not detail every exclusion in the policy. Please refer to the full policy wording

Significant Conditions and Risks

- Notice to be given to IRT Insurance when selling or parting with any interest in the horse.
- Notice to be given to IRT Insurance before undertaking any surgical operation on a horse insured with IRT Insurance.
- PROMPT notice should be given to IRT Insurance by the Insured and/or his Agent where an animal suffers an injury or illness.
- If the horse goes through a public auction and fails to attract a bid which is higher than the sum insured, then the limit of indemnity is the amount of the highest bid.
- The insured shall at all times provide proper care & attention for the horse, including veterinary treatment.
- In the event of death of the horse the insured must arrange a post mortem/autopsy by a qualified Veterinarian that identifies the horse and cause of death and notify IRT Insurance immediately.
- The policy DOES NOT cover intentional slaughter except in specific cases which are defined in the policy wording.
- In the event of a claim where the premium paid is for a period less than 12 months, an amount equal to a full year's premium is required to be paid.

NOTE: The list above does not detail every condition and risk of the policy. Please refer to the full policy wording.

Claims

How to make a claim

It is only possible to make a claim if an event which is covered by the policy, or any extension choice you have made, or any variation we have agreed to occurs during the period of insurance.

You or your Agent must:

- PROMPTLY notify IRT Insurance in the event of any illness, lameness, accident, injury or physical disability that may, or is reasonably likely to give rise to, result in a claim. The IRT Insurance Claims manager will provide you with further advice depending on the circumstances.
- At your own expense and as soon as reasonably practical you should provide a written statement containing all particulars and details of the horse(s) together with details of the injury or illness and veterinary treatment undertaken – ie complete a Claim Form.
- In the event of death and at your expense have a veterinarian complete a post mortem examination of the horse(s). This must also prove identification details of the horse(s).
- Take all reasonable precautions to preserve anything which might prove necessary or useful by way of evidence in connection with any claim and, as far as practicable, retain such evidence until the insurer has had an opportunity to inspect it.

Settlement of claims

Once notified, IRT Insurance will send you a Claim and Release Form by way of a Statutory Declaration which you must complete and return to IRT Insurance with all supporting documentation and evidence (including the Post Mortem Report). IRT Insurance will then present the claim to the Insurer on your behalf.

Once the claim has been approved by the insurer, we can release the funds to your nominated account.

Usually claims are settled within 14 days of the insurer receiving all the required documentation. The most we will pay is the CURRENT MARKET VALUE of your horse(s) at the time of the loss OR the sum insured shown in the policy schedule – whichever is the lesser. Where payment is to be made in settlement of a claim and any other party has an interest in the horse(s),

then payment may be made to such other party to the extent of their interest: for example: where the rights and interests of a financial institution are shown on the policy, such payment will be full and final settlement in respect of that interest.

Other important information

Your Privacy

We recognise the trust you are placing in us through your dealings with us. We do everything we can to maintain that trust. Our staff are employed on the basis that they will protect information about you. This is our personal standard. We are also committed to ensuring that your personal information is handled in accordance with the requirements of the Privacy Act 1988 (Cth) and the Australian Privacy Principles.

We may collect information from you to assist in providing you with relevant consumer information, notify you of products and special offers that may be of interest to you, provide value-added service and offers and to place insurance risks on your behalf. We may disclose information that we hold to related companies within our corporate group for marketing purposes. If we are unable to collect personal information in respect of you, we may not be able to facilitate the issuance of insurance to you and we will be unable to keep in touch with you to inform you about our other products and services that could be useful to you.

You may “opt-out” of receiving direct marketing material. Please contact our privacy officer (listed below) if you do not wish your details to be used for marketing purposes.

The security of your information is important to us. When we have collected information about you it cannot be seen or modified by anyone else. We make all reasonable efforts to ensure that information is stored securely both in electronic and physical form. You may access your information at any time. If you would like to know what information we hold about you, please contact our privacy officer. If you discover there is an error or information missing, please notify our privacy officer and we will update the information as soon as possible. We will endeavour to ensure that all information we collect, use or disclose about you is accurate, complete and up-to-date. Any information we no longer require is destroyed. An exception to this may be retention of the information for data

analysis. However, if this occurs then the information will be retained in a form that does not allow you to be identified from that information.

If you would like to talk to our privacy officer about this policy please contact:

Toll-free number: 1800 331 215
Post: Suite 27, 209 Toorak Road
South Yarra, VIC 3141
Email: privacy@irtinsurance.com

Disputes: If you believe that our organisation has breached your privacy rights in any way, or you would like to discuss any issues about our privacy policy please contact the privacy officer.

What to do if you have a dispute

IRT Insurance is proud of its service standards and supports the General Insurance Code of Practice. If you have a concern about the insurance policy, a claim decision, the service of IRT Insurance or an investigator, please, speak to us first. We have an internal dispute resolution process in place to deal with any complaint you may have.

We aim to resolve your complaint at your first point of contact with us, so we encourage you to raise your concerns through any of the following channels:

Toll-free number: 1800 331 215
Post: Suite 27, 209 Toorak Road
South Yarra, VIC 3141
Email: insurance@irtinsurance.com

In the unlikely event that we are unable to resolve your complaint at your first point of contact with us, you can escalate your complaint to our Complaints Officer; complaints@irtinsurance.com

Our Complaints Officer will review the matter and will endeavour to reach a satisfactory outcome within 15 working days. Our Complaints Officer will contact you and explain the reasons should a longer period be required.

If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, IRT Insurance is a member of the Australian Financial Complaints Authority; a company specifically set up to handle any dispute or conflict resolution between consumers and insurance companies. Contact details are as follows:

Australian Financial Complaints Authority (AFCA)
GPO Box 3
MELBOURNE VIC 3001
Telephone: 1800 931 678
Email: info@afca.org.au
Website: afca.org.au

Any claim or dispute will be subject to the laws of Victoria, Australia.

Service of Suit

In the event of a dispute arising under this policy, the insurer at the request of the Insured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in Victoria, Australia.

Any summons notice or process to be served upon the insurer may be served upon:

Hall & Wilcox Lawyers
Level 11, Rialto South Tower
525 Collins Street, MELBOURNE VIC 3000

who has authority to accept service and enter an appearance on the insurer's behalf and who is directed at the request of the insurer to give a written undertaking to the insured that he will enter an appearance on the insurer's behalf.

General Insurance Code of Practice

The General Insurance Code of Practice was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry.

We keenly support the standards set out in the Code. You can obtain more information on the Code of Practice and how it assists you by contacting the Insurance Council of Australia.

PO Box R1832
Royal Exchange, Sydney, NSW 1225

Level 4, 56 Pitt Street
Sydney NSW 2000, AUSTRALIA
www.insurancecouncil.com.au



Policy Wording

You are requested to read this policy in conjunction with the Schedule of Cover and, if it is incorrect, return it immediately for alteration. In all communications the policy number on the Tax Invoice and/or Schedule of Cover should be quoted.

LMIC100 – Mortality

The COMPANY agrees that, subject to the following terms, conditions and exclusions, in the event of the death or HUMANE DESTRUCTION of the HORSE within the Geographical Limits stated in the Schedule to this Insurance:

- (a) during the period of this Insurance; or
- (b) for insurances with an annual period or longer, within ninety (90) days after the expiration of this Insurance;

as a result of any accident, injury, illness or disease first occurring and first manifesting itself during the period of this Insurance, and subject to written notice of such accident, injury, illness or disease having been given PROMPTLY to the Company and in any event before the expiration of this Insurance, the Company will indemnify the INSURED in respect of the FAIR MARKET VALUE of the HORSE at the time of first manifestation of the accident, injury, illness or disease causing its death or HUMANE DESTRUCTION, up to but not exceeding the limit of the Company's liability specified in the Schedule.

The INSURED agrees to adhere to all of the terms and conditions of this Insurance and agrees that failure to:

- (a) satisfy any terms and conditions of this Insurance in such a way that it increases the risk to the Insurer;
- (b) and that making any claim knowing the same to be false or fraudulent as regards amount or otherwise may, subject to the provisions of the *Insurance Contracts Act 1984* or amendments thereto, permit the Company to:
 - (i) refuse to pay, or otherwise reduce the COMPANY's liability, in respect of a claim; and/or
 - (ii) cancel this Insurance.

Please note that further terms and conditions for this additional Mortality cover are contained in clause LMIC102 on page 37 of the PDS, including any limitations relation to the age of the horse.

Exclusions

1. This Insurance does not cover intentional slaughter of the HORSE whether by or under the order of any government or public or local authority or any person or body having or claiming jurisdiction in the matter or otherwise. The COMPANY will not invoke this exclusion:
 - (a) where the COMPANY has expressly agreed to the destruction of the HORSE; or
 - (b) in the case of HUMANE DESTRUCTION; or
 - (c) where the HORSE is destroyed, whilst on board an aircraft, and such destruction is carried out by or on the order of the authority responsible for the safety of the aircraft at the time and later confirmed by a sworn statement by said authority that in his opinion the HORSE was so uncontrollable as to have been a danger to the safety of the aircraft, crew, passengers or cargo.
2. This Insurance does not cover death or HUMANE DESTRUCTION directly or indirectly caused by, happening through, in consequence of or contributed to by one or more of the following:
 - (a) any surgical operation unless conducted by a VETERINARIAN and certified by him to have been necessitated solely by accident, injury, illness or disease occurring during the period of this Insurance and to have been carried out in an emergency attempt to save the HORSE's life, or
 - (b) the giving of any medication unless by a VETERINARIAN (or experienced personnel directed by him) and certified by that VETERINARIAN to have been of a preventative nature or necessitated by accident, injury, illness or disease occurring during the period of this Insurance. As used in this Insurance, "medication" includes any drug, hormone, vitamin, protein or other substance other than unadulterated food or drink; or
 - (c) malicious or wilful injury or criminal or intentional acts or omissions of or committed by the INSURED, his family, representative, agent, employee, VETERINARIAN, Bailee or other person who has care, custody or control of the HORSE or who has so acted or failed to act with the INSURED's consent or at the INSURED's request; or

- (d) as a result of castration or spaying, unless the COMPANY has granted permission for that operation prior to the surgery being performed. An additional premium may apply. *(Note: The COMPANY reserves the right to revise within 30 days after the surgery continuity of coverage under this Insurance);* or
 - (e) as a result of the animal being “nerved” at, above, or below the fetlock, unless specifically endorsed as covered. “Nerved” means removal or excision of part or all of the nerve; or
 - (f) failure by the INSURED, his family, representative, agent, employee, bailee or other person who has care, custody or control of the HORSE to provide proper care and attention to the HORSE; or
 - (g) the use of the HORSE for any purpose other than that specified in the Schedule. This policy does not cover loss due to the animal becoming unsuitable for a particular use or purpose, regardless of the cause of the unsuitability. This policy does not cover death by intentional destruction due to unsuitability; or
 - (h) death by intentional destruction of the HORSE due to the HORSE becoming unsuitable for a particular use or purpose; or
 - (i) failure, whether by the INSURED or by any other person, to arrange or procure or allow proper care and treatment of the HORSE by a VETERINARIAN.
 - (j) Transport by water other than inland waterway.
- 3.** This Insurance does not cover death or HUMANE DESTRUCTION directly or indirectly caused by, happening through, in consequence of or contributed to by one or more of the following:
- (a) nuclear reaction, nuclear radiation or radioactive contamination; or
 - (b) confiscation or nationalisation or requisition by or under the order of any government or public or local authority or any person or body having or claiming jurisdiction in the matter; or
 - (c) seizure or destruction under quarantine pursuant to Customs regulations, or confiscation by order of any government or public authority, or in consequence of contraband or illegal transportation or trade.
 - (d) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, strikes, riots or civil commotion;
- In any claim, and in any action, suit or proceeding to enforce a claim for death or HUMANE DESTRUCTION under this Insurance, the burden of proving that the death or HUMANE DESTRUCTION does not fall within Exclusion 3(a), (b), (c) or (d) shall be upon the INSURED.
- 4.** This Insurance does not cover any loss directly or indirectly caused by, happening through, in consequence of or contributed to by:
- (a) Hendra Virus, unless the INSURED provides to the Underwriters verification from a VETERINARIAN that the vaccination status of the HORSE is current and up to date against such virus in accordance with the vaccine manufacturers’ recommendations; or
 - (b) any cause, where an attending VETERINARIAN declined to treat the HORSE because of the failure of the INSURED to provide to the VETERINARIAN verification that the vaccination status of the HORSE is current and up to date against such virus in accordance with the recommendations of the vaccine manufacturer.
- 5.** This Insurance does not cover any loss directly or indirectly caused by, happening through, in consequence of or contributed to by:
- (a) Coronavirus disease (COVID-19)
 - (b) Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
 - (c) any mutation or variation of SARS-CoV-2
 - (d) any fear or threat of a), b) or c) above
 - (e) Avian Influenza virus or any mutant variation.
- 6.** This Insurance does not cover any loss, damage, liability, claim, cost, fee or expense directly or indirectly caused by, happening through, in consequence of or contributed to by:
- (a) the use of, or inability to use;
 - (b) any error or omission relating to the use of; or
 - (c) any hoax or threat relating to the use of; any application, process or software.

Conditions

The following are conditions precedent to the COMPANY's liability to make any payment to the INSURED under this Insurance:

1. It is a condition of this Insurance that at the commencement of this Insurance the HORSE is, with the exception only of those conditions known to the INSURED which have been completely and accurately disclosed to and accepted in writing by the COMPANY, in sound health and free from any illness, disease, lameness, injury or physical disability whatsoever of which the INSURED is aware or a reasonable person in the circumstances could be expected to be aware of.

This condition shall also apply in respect of:

- (a) any additional sums insured on the HORSE already insured; and/or
- (b) any HORSE added to this Insurance; and/or
- (c) any other extension of or addition to coverage.

In any of the above cases (a), (b) or (c), this condition must be satisfied as of the date of such increase, addition or other extension of or addition to coverage.

2. The COMPANY's acceptance of a Veterinary Certificate, or Declaration of Health where such declaration has been accepted by the Company as a satisfactory substitute for a Veterinary Certificate, submitted in connection with the INSURED's application for Insurance or any extension of or addition to coverage on the HORSE shall neither eliminate nor limit the application of Condition 1 in respect of the HORSE. However, if the COMPANY has accepted a Veterinary Certificate, or Declaration of Health where such declaration has been accepted by the Underwriters as a satisfactory substitute for a Veterinary Certificate, then the burden of proving that the HORSE was not in sound health or was not free from any illness, disease, lameness, injury or physical disability whatsoever at the commencement of cover for the HORSE under this Insurance shall be upon the COMPANY.
3. It is a condition of this Insurance that, at the commencement of this Insurance (or of any increase, addition or other extension to coverage), and during this Insurance, the INSURED is the sole owner of the HORSE. This Insurance shall cease to cover the HORSE immediately when the INSURED sells or parts with the HORSE, or sells or parts with any interest in the HORSE, whether temporarily or permanently.

4. If, during the period of this insurance, the INSURED elects to have the HORSE castrated or spayed, the INSURED shall notify the COMPANY of his election to do so not less than seven (7) days prior to the HORSE being operated upon for castration or spaying. The COMPANY may on receipt of this notification cancel this insurance, in accordance with the provisions of Condition 14b).
5. In the event that at any time during the period of this Insurance the HORSE is entered by the INSURED in a public auction but not sold and the COMPANY's limit of liability for the INSURED's interest in the HORSE as specified in the Schedule exceeds the highest amount bid in such public auction, the INSURED shall within five (5) days thereafter inform the COMPANY in writing of the auction and of the highest amount bid for the HORSE and shall substantiate to the COMPANY's satisfaction any limit of liability which exceeds the highest amount bid in such public auction, so that the COMPANY may determine whether they will cancel this Insurance, in accordance with the provisions of Condition 14b).
6. It is a condition of this Insurance that the INSURED shall inform the COMPANY in writing not less than five (5) days before any HORSE is to be taken, by or at the direction of or with the consent of the INSURED, outside the Geographical Limits stated in the Schedule or in any endorsement to the Schedule.
7. It is a condition of this Insurance that:
 - (a) in the event of any illness, disease, lameness, injury, accident, or physical disability that the Insured or their Agent is (or should have been) reasonably aware may or is reasonably likely to give rise to a claim under this policy, shall PROMPTLY, at his own expense, employ a VETERINARIAN and notify IRT Insurance of such. If required by the COMPANY, allow removal of the HORSE for treatment by the VETERINARIAN, and
 - (b) in the event of the death or HUMANE DESTRUCTION of the HORSE, the INSURED shall immediately at his own expense arrange for a POST-MORTEM of the HORSE to be done by a VETERINARIAN and shall submit a copy of the report to the COMPANY as soon as possible after the POST-MORTEM; and
 - (c) in the event of either 7a) or b), the INSURED shall immediately give notice to IRT Insurance, who will instruct a VETERINARIAN on the COMPANY's behalf, if deemed necessary;

- (d) the COMPANY has the right to have a POST-MORTEM carried out by their VETERINARIAN at their own expense.
 - (e) The COMPANY reserves the right to arrange or obtain, at their own expense, veterinary treatment for any sick or injured HORSE for which the COMPANY believes the insured has not provided adequate treatment and /or care, including moving the animal to a treatment facility or securing other veterinary attention.
8. The INSURED shall not dispose of the remains of a deceased HORSE without obtaining prior consent from the COMPANY. After receiving permission from the COMPANY, the INSURED shall arrange for the removal and disposal of the remains at his own expense. The COMPANY is entitled to receive any money recoverable by the INSURED in excess of the removal and disposal costs if the remains are sold.
 9. It is a condition of this Insurance that the INSURED shall submit to the COMPANY a completed claim form and release within sixty (60) days after the death, or HUMANE DESTRUCTION of the HORSE.
 10. It is a condition of this Insurance that the INSURED shall at all times cooperate with the COMPANY and their representatives in the adjustment and investigation of any claim or loss by:
 - (a) providing the COMPANY and their representatives with access to any person(s), information, records and documents they may require; and
 - (b) the INSURED, his family, representatives, agents, employees, bailees or other persons having care, custody or control of the HORSE submitting to examinations under oath, if required by the COMPANY.
 11. If at the time of death or HUMANE DESTRUCTION of the HORSE the INSURED has any other insurance in force in respect of the HORSE, which such other insurance is specified in the Schedule, the COMPANY shall only be liable under this Insurance for the amount, if any, by which the FAIR MARKET VALUE exceeds the amount of indemnity available under the other insurance arising from the death or HUMANE DESTRUCTION of the HORSE.
 12. If the COMPANY makes any payment under this Insurance, then the COMPANY shall be subrogated to all rights and remedies of the INSURED against any party, and shall be entitled at their own expense to sue in the name of the INSURED in respect of the loss arising from the death or HUMANE DESTRUCTION of the HORSE.

The INSURED shall execute all documents and give to the COMPANY all such assistance as the COMPANY may require to enforce such rights and remedies. The INSURED shall do nothing to jeopardise or extinguish the rights against a third party or parties to which the COMPANY is subrogated, and shall take all necessary steps to preserve such rights.

Any sums or property received by the INSURED that are due to the COMPANY under their rights of subrogation shall be held on trust for the COMPANY and shall, subject in respect of a recovery of the HORSE to the Additional Theft Coverage below, immediately be paid and/or delivered to the COMPANY following receipt.

13. Full Premium if Loss (FPIL) Clause

In the event of loss the Insured agrees to pay to the COMPANY the amount of any difference between the premium paid for this Insurance and the premium calculated at the full annual rate (as set out in the Schedule) for this Insurance.

14. Cancellation

- (a) This Insurance may be cancelled on a short rate basis as set out below at the written request of the INSURED stating at what date thereafter such cancellation is to be effective. **NOTE: A minimum PREMIUM of \$300 plus Stamp Duty and GST applies.**

Short Rate Scale (being the Company's retained premium)

1 month:	20% of annual rate
2 months:	30% of annual rate
3 months:	40% of annual rate
4 months:	50% of annual rate
5 months:	60% of annual rate
6 months:	70% of annual rate
7 months:	75% of annual rate
8 months:	80% of annual rate
9 months:	85% of annual rate
over 9 months:	100% of annual rate

Plus the COMPANY to retain in full any premium for additional risks including but not limited to surgery, transit and foals.

(b) This Insurance may be cancelled by the COMPANY on any of the grounds set forth in the Insurance Contracts Act, 1984 or any amendment thereto by giving written notice to the INSURED at his last-known address to take effect from a date at least three (3) business days after the giving of the notice. In such case the COMPANY shall return the paid premium less the earned portion calculated on a pro rata basis from the date of such cancellation. Plus the COMPANY to retain in full any premium for additional risks including but not limited to surgery, transit and foals.

(c) If a loss is paid on the HORSE whether by settlement, compromise or otherwise, no return of premium shall be allowed in respect of the HORSE.

15. Provided that coverage under this Insurance has been admitted in writing by the COMPANY and the only dispute between the INSURED and the COMPANY is the FAIR MARKET VALUE of the HORSE, and the INSURED agrees to arbitration, then the dispute shall be submitted to and resolved by an arbitrator selected by mutual agreement between the INSURED and the COMPANY, or failing mutual agreement within a reasonable period, by the president for the time being of the Federation of Bloodstock Agents Australia Limited or his nominee.

Such arbitration will be the exclusive remedy available to the parties in order to resolve a dispute as to the FAIR MARKET VALUE of the HORSE. The INSURED, however, may not initiate such arbitration against the COMPANY unless the INSURED has first complied with all material terms and conditions of this Insurance and has given written notice to the COMPANY of his intention to arbitrate within twelve months from the date of loss of the HORSE.

Such arbitrations proceeding shall be held at venues mutually agreed between the INSURED and the COMPANY or failing mutual agreement as determined by the Arbitrators.

All administrative fees and expenses of the Arbitration and the Arbitrators' fees shall be shared equally between the INSURED and the COMPANY, subject to the final apportionment by the Arbitrators in the award. Legal costs and witness fees shall be paid by the party incurring them.

The INSURED and the COMPANY shall both be entitled to discovery prior to any hearings conducted by the Arbitrators. Any disputes arising out of or in connection with such discovery shall be submitted to the Arbitrators for determination.

Any award rendered by the Arbitrators shall be final and binding upon the INSURED and the COMPANY and may be entered in a Court of competent jurisdiction.

16. The COMPANY accepting this Insurance agree that:

(a) if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the COMPANY will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;

(b) any summons notice or process to be served upon the COMPANY may be served upon:

Hall & Wilcox Lawyers
525 Collins Street, Level 11, Rialto South Tower
MELBOURNE VIC 3000

who has authority to accept service and to appear on the Company's behalf;

(c) if a suit is instituted against any of the COMPANY, all participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

17. Any terms of this Insurance which are in conflict with the laws of the state or country in which this Insurance is issued are hereby amended to conform to such laws.

LMIC101 – Theft

This Insurance also covers the following losses which occur during the period of this Insurance:

- (i) theft of the HORSE; or
- (ii) death or HUMANE DESTRUCTION of the HORSE directly resulting from theft of the HORSE.

BUT, IN ADDITION TO THE PRECEDING TERMS, CONDITIONS AND EXCLUSIONS, THIS ADDITIONAL COVERAGE IS SUBJECT TO THE FOLLOWING:

Additional Exclusions

This Insurance does not cover any loss directly or indirectly arising from the mysterious disappearance, escape or voluntary parting with possession of or ownership (in whole or in part) of or title to the HORSE as a result of the INSURED, or other persons who have care, custody or control of the HORSE, being induced by fraud, trickery or similar false pretences.

Additional Conditions

1. No liability arises under this Insurance for loss of the HORSE by theft until ninety (90) days after the incident is reported to the COMPANY and then only in the event that the HORSE has not been recovered during that period.
2. It is a condition of this Insurance that the INSURED should PROMPTLY report the theft of the HORSE to the COMPANY and to the local Police and follow strictly their recommendations.
3. Should the INSURED pay or promise to pay a ransom or give similar assurances of any such nature to any third party in relation to the HORSE the COMPANY shall be released from all liability under this Insurance.
4. The COMPANY will indemnify the INSURED in respect of the FAIR MARKET VALUE of the HORSE at the time of the theft, up to but not exceeding the limit of the COMPANY's liability specified in the Schedule.
5. In the event of any payment under this Insurance, the COMPANY reserves the right to take title to and possession of the HORSE if the HORSE is subsequently recovered.
6. In the case of a mare, no coverage is afforded for any embryo within the mare or for any of her foals, unless such embryo or foal is separately insured under this Insurance.

LMIC102 – 12 Month Extension

Subject to all of the terms, conditions and exclusions of the insurance to which this clause is attached, and in consideration of the renewal of this Insurance with the expiring Underwriters and of the additional premium paid, it is understood and agreed that the 90-day extension period referred to in LMIC100 shall be further extended until such time as the accident, injury, illness or disease is no longer life-threatening, but in any case not exceeding a further period of 275 days after the expiration of the original 90 days extension.

In the event of the horse being over 13 years of age at the expiration of the original 90 days extension period, then the Underwriters' limit of liability as specified in the Schedule shall be reduced by the following:

25% if a 14 year old,
33% if a 15 year old,
40% if a 16-year-old, and
50% if a 17-year-old.

This extension clause shall not apply to the HORSE if, at the expiration of the original 90 days extension period, the HORSE is 18 years old or over.

For the avoidance of doubt, if the policy period was for less than 12 months, there will be no extension to cover and neither the 90 day Extension Period nor the 12 Month Extension period will apply.

LMIC200 – International Air Transit

This Insurance extends to cover the horse(s) described in the schedule whilst on board or being loaded into or unloaded from an Aircraft licensed for Passenger and/ or Cargo carrying, from Aerodrome to Aerodrome whilst being transported between the places described in the Insurance to which this clause is attached.

It is understood and agreed that the stock is also covered against risk of Jettison, Theft, Maintenance due to an Accident or Mishap to or a Forced landing or Mechanical Breakdown of the Aircraft carrying the said horse(s).

Claims subject to confirmation by a responsible Official* giving particulars and apparent cause of death.

*A responsible Official can be, but not limited to;

- a) The aircraft pilot
- b) A representative of the airline
- c) The on board Veterinarian
- d) The Veterinarian upon arrival destination
- e) The travelling groom

Additional Exclusions

1. Willful misconduct or negligence of the Insured his Servants or Agents.
2. The Insured his Servants or Agents having caused or suffered anything to be done whereby the risks hereby insured against is or may be increased.
3. An accident occurring beyond the geographical limits specified in the Insurance hereto.
4. Any breach of Law by the Insured.
5. The omission or failure of the Insured, his servants or agents, to comply with any order or instructions of the pilot or other person in supreme authority and control over the Aircraft which is in relation to the health and safety of both the animal and the people on board the aircraft.
6. Prohibition of Import or Export or failure to pass Tests.
7. War, insurrections, riots, strikes, civil commotions, military or usurped power, seizure, capture, arrests, restraints and detainment's of all kings, princes and people of what nation, condition or quality whatsoever.

Additional Conditions

1. Warranted the Insured and/or their agent took reasonable precautions to ensure that the horse was not loaded on any Aircraft with any other stock to which they may have a natural antipathy.
2. The horse(s) to be in good state of health at commencement of risk with liberty to be exercised only under control at any port of call.

LMIC300 – Colic Surgery

Cover under this policy is extended to include reimbursement of covered expenses of the operating room, including supplies and drugs, veterinarians, surgical staff, anesthesia and medical technical assistants' charges for an emergency operation which requires surgical invasion of the abdominal cavity in order to correct torsion or other type blockage of the intestinal tract.

Cover is provided for only the usual and customary charges, and includes board at a surgical facility for no greater than three (3) days.

Additional Exclusions

Cover excludes transit and all other charges not specifically listed above. Cover is only provided if surgery is performed.

Additional Conditions

Cover is limited to a maximum payment of A\$5,000 or A\$10,000 dependent upon the premium paid.

Only one such payment will be made during any one policy period on an individual animal.

Premium paid for this cover is fully earned at inception.

LMIC301 – Emergency Surgery

Coverage under this policy includes reimbursement of covered expenses for reasonable and customary fees for surgical procedures performed on a covered animal for a life-threatening illness, injury or condition.

Life-threatening illness, injury or condition is defined as a health condition, which will result in the death of the covered animal if not promptly surgically treated by a licensed veterinarian.

Reimbursement of after-care expenses is also provided for reasonable and customary after-care directly related to the covered surgical treatment while the covered animal is kept on the premises where the surgery is performed.

After-care reimbursement is limited to:

1. 50% of the cost of surgery, and
2. No more than fifteen days from the time of surgery.

The combined liability for covered surgery and after-care, per animal per policy year is a maximum payment of A\$10,000 or A\$15,000 dependent upon premium paid.

Additional Exclusions

1. Any surgery not performed by a veterinarian in a School of Veterinary medicine; or Surgical clinic;
2. Conditions existing, diagnosed or treated prior to the effective date of this endorsement or any recurrence thereof;
3. Any examination, medical treatment or medication unless it is given in conjunction with the covered surgical procedure while on the premises where the surgery is performed;
4. Operations not performed under general anesthesia;
5. Any elective or voluntary surgical procedure, including but not limited to castration, hernia repair, arthroscopic bone chip/osteoarthritis dissecans (OCD) removal, contracted tendon surgery; dental treatments, lump removal.
6. Surgical treatment as a result of respiratory defects that inhibit athletic performance, including, but not limited to, oral, nasal and/or pharyngeal related surgical treatments except which are life-threatening;

7. Any animal under 90 days of age or more than fifteen (15) years of age.
8. Any animal that has had a prior abdominal or colic surgery.
9. Euthanasia.
10. Autopsy and post-mortem examinations;
11. Reimbursement for any veterinarian call charges or veterinarian travel fees;
12. The expense of transporting a covered animal to or from the treatment facility where the covered surgical treatment and /or after-care is to be performed.

Additional Conditions

Coverage is only provided if surgery is performed.

If your ownership is less than 100% of the covered animal, the Company will pay only the portion of any covered expense that the value of your ownership interest bears to the total value of the animal, subject to the limit of liability.

In the event of any illness, disease, lameness, accident or physical disability, which results in an EMERGENCY SURGICAL intervention, please give notice to IRT Insurance PROMPTLY and, within 30 days or as soon as reasonably practical after the surgery, provide the company with the following;

1. A report signed by the treating veterinarian describing the surgery performed and the coverage animals condition; and
2. Copies of all service bills for which the claim is made.

Premium payment per animal for this coverage is fully earned at inception.

What you pay:

An excess of **\$500** is payable for each and every claim during the Period of Insurance. This excess will be deducted from your Claim.

LMIC400 – Stallion Permanent Infertility

In consideration of the additional premium paid and subject otherwise to the provisions of this policy, it is hereby agreed that this insurance is extended to indemnify the Insured against the loss which may be incurred in the event of the insured stallion becoming totally and permanently impotent, infertile or incapable of serving mares as a result of an accident, sickness or disease incurred and notified to Insurers during the period of insurance. Such indemnity shall be limited to the Fair Market Value of the stallion immediately prior to the accident or first manifestation of the sickness or disease giving rise to the loss, but not exceeding the limit of the Insurers liability specified in the schedule in respect of that stallion.

Additional Exclusions

This cover shall not indemnify the Insured for any loss arising from the death of the insured stallion, howsoever caused.

Additional Conditions

1. It is a condition precedent to liability that the Insured shall comply with the conditions of the attached policy.
2. It is a condition precedent to liability that the Insured and/or their agent shall give notice PROMPTLY to IRT Insurance in the event of there being ANY indication of the insured Stallion being incapable of either serving mares or achieving pregnancies.
3. In the event of any uncertainty or dispute as to whether an accident sustained or sickness or disease incurred by an insured stallion has caused total and permanent incapacity as provided for above it is agreed that the following arbitration procedure shall be used:

The Veterinary Surgeons, one representing the Insured and one representing Insurers, with regard to the cause and treatment of the stallion's infertility or management of the stallion and his breeding program shall each appoint a further Veterinary Surgeon, the two so appointed to appoint a third to form a panel of five; the majority decision of this panel shall be final and binding on all parties hereon.

The costs of such a panel shall be divided equally between Insurers on the one part and the Insured on the other part.

4. It is a condition precedent to liability that:
 - (a) In the event of payment of a claim for 100% interest in the stallion, Insurers shall, if they so elect, take undisputed ownership of the stallion and shall be subrogated to all rights and remedies which the Insured may have against Third Parties in connection with the said claim. Failure or inability to deliver undisputed ownership of the live stallion to Insurers as salvage will void this insurance and relieve Insurers of all liability hereunder.
 - (b) In the event of payment by Insurers of a claim for less than 100% of each and every one of the shares in the stallion (or 100% ownership interest in the stallion if not syndicated), Insurers reserve the right thereafter to take title to and possession of any interest in the stallion for which claims have been paid. It is understood and agreed that payment of a claim under this insurance entitles Insurers to all rights under the Syndicate, Partnership or joint ownership agreement.
5. (a) In the event of the payment of a claim by the Insurers under this extension, any insurance against mortality risks covering the interest in the stallion insured by the policy shall forthwith be reduced by the amount of such payment.
 - (b) In the event of the payment of a claim by the Insurers under the mortality coverage of the policy, any insurance against infertility risks covering the interest in the stallion insured by the policy shall forthwith be reduced by the amount of such payment.

LMIC500 – Stallion First Season 60% Infertility (Thoroughbreds Only)

In consideration of the premium paid by the Insured and based upon the statements contained in the written proposal submitted by the Insured and upon the Veterinary Certificate submitted to the Company by the Insured, the truth of such proposal being expressly warranted by the Insured, and this insurance being subscribed to by the Company in reliance upon the statements contained therein.

THE COMPANY hereby agrees, to the extent and in the manner hereinafter provided, and subject to the definitions, conditions and exclusions of this policy, to indemnify the Insured up to the sum of 100% of the value of the stallion (but not exceeding the sum insured) in the event of the insured stallion proving infertile in the Southern hemisphere breeding season as listed on the Schedule of Cover.

Definitions:

“Infertility” or “infertile” when used within this policy shall mean and be restricted to either:

- (a) The inability of the insured stallion to breed mares, or
- (b) Abnormality of his semen:

either of which results in the failure of the insured stallion to achieve a fertility percentage of **60%** or more during his first season at stud, such fertility percentage being calculated for mares bred, in the manner defined hereafter in this policy.

Infertility arising out of or contributed to by or associated with genital tract infections of the stallion is not infertility as defined in this policy.

“Barren” when used within this policy shall mean and be restricted to:

Mares which fail to produce a foal(s), either live or dead after August 1, in the previous year breeding season as listed on the Schedule of Cover, for any cause whatsoever. For a mare not to be defined as barren in the second preceding year, she must have produced a foal(s), either live or dead after August 1, in the second preceding year breeding season as listed on the Schedule of Cover, and before December 31, in the second preceding year Southern Hemisphere breeding season as listed on the Schedule of Cover.

Maiden mares are excluded from the above definition.

“Maiden” when used within this policy shall mean and be restricted to mares which have never been bred or exposed to a stallion for breeding.

“Bred” when used within this policy shall mean and be restricted to:

The stallion being given full and sufficient opportunity to achieve intromission and to ejaculate into the mare when she is both in estrus and at or close to ovulation. Each such opportunity being subject to all the other conditions and exclusions of this policy and to be conducted under normal stud management.

“Breeding Season” when used within this policy shall mean and be restricted to the time period to commence not later than September 1, and not ending earlier than December 31, in the year as listed on the Schedule of Cover.

Additional Exclusions

This insurance does not cover losses arising out of or contributed to by or associated with:-

1. Any infection of the stallion’s reproductive tract, including surface infections of the penis or sheath.
2. Infection of a venereal or other character in the mares.
3. Mares not being presented to the stallion for breeding for any reason whatsoever.
4. Accidental external injury, death, sickness, disease or infection of the stallion.

Additional Conditions

1. It is a condition precedent to liability that at the inception of the policy:
 - (a) Neither the insured stallion nor a sample of his semen has, prior to inception, been subjected to any test or examination that could have indicated that the stallion is other than a normal breeding risk.
 - (b) Any and all test results or examination results, whether considered positive or negative, will be forwarded to the Company.
 - (c) The Insured, or his Agents, have no reason to suspect that the stallion is other than a normal breeding risk.
2. It is a condition precedent to liability that the total number of mares to be bred to the stallion will be no more than XX mares, (unless otherwise agreed to in writing by the Company and the Insured), or

less than XX mares none of which minimum were either barren in both of the two years immediately preceding the commencement of the breeding season covered by this policy or 17 years of age or over at the start of the breeding season, unless specifically agreed otherwise by the Company.

3. It is a condition precedent to liability that the mares when bred to the stallion shall be free from infection or disease.
4. It is a condition precedent to liability that mares must have been bred to the insured stallion in at least two normal estrus cycles (unless tested in foal to the first service) to qualify for inclusion in the calculation of the insured stallion's fertility percentage. Breeding on foal heat to be specifically defined as not being a normal estrus cycle.
5. It is a condition precedent to liability that any deliberate termination of pregnancy in a mare bred to the stallion (e.g. the termination of a multiple pregnancy) be PROMPTLY notified to the COMPANY who reserves the right to include that original pregnancy within the fertility percentage calculation even if the mare should fail to reconceive at subsequent breeding's.
6. Mares which were barren in both of the two years immediately preceding the commencement of the breeding season covered by this policy, mares which were barren in the year immediately preceding the commencement of the breeding season covered by this policy and a maiden before then, mares of 17 years of age and over, mares which have raced or been under the control of a trainer within five months of the commencement of the breeding season and mares which have any known abnormality reducing their prospect of being successfully bred shall be excluded from the calculation of the stallion's fertility percentage unless such mares are certified or classified pregnant under Condition 9 in which event they shall be included in the calculation of the fertility percentage.
7. It is a condition precedent to liability that the Insured shall give PROMPT notice to IRT Insurance in the event of:
 - (a) there being any indication of the insured stallion's incapacity to either successfully breed mares or to achieve pregnancies,
 - (b) there being any incident whether of disease or otherwise at or adjacent to the stud where the stallion is standing which is likely to affect or interrupt the stallion's breeding program.

In either of which events, the Insured shall do, and allow the Company to do, all that is reasonably required by the Company to prevent a loss under this policy which will entail, but not be limited to:

- (i) the continued availability of all mares booked to the stallion until the end of the breeding season or, if approved or required by the Company, the use of substitutes for any mares released with the Company's approval,
 - (ii) access by the Company's representative or other Company designated representatives to the stallion, mares and related stud records, including copies of, as soon as received by the stud, Veterinary Certificates as required under Condition 9 of this policy.
8. In the event of there being any disagreement following notification under Condition 7 between the veterinarian representing the Insured and the Company representative with regard to the cause and treatment of the stallion's infertility or management of the stallion and his breeding program schedule or treatment of either mares or the stallion, they shall each appoint a further veterinarian; the two so appointed to appoint a third to form a panel of five; the majority decision of this panel shall be final and binding on all parties hereon. The costs of such a panel shall be divided equally between the Insured and the Company.
 9. It is a condition precedent to liability that the Insured shall obtain from the owners of all the mares bred, veterinary certificates stating whether the mares are pregnant or not pregnant at not more than 45 days after their last breeding date by the insured stallion. From this information, the stallion's fertility percentage will be calculated. In the absence of such a veterinary examination within the time and in the form prescribed above, a mare which has been bred will be included in the fertility percentage calculation as if pregnant.
 10. In the event of the insured stallion proving less than 60% fertile, in accordance with the conditions of the policy, the Company may, at their own expense, appoint a qualified veterinarian of their choosing to re-examine any or all of the mares bred to the insured stallion and certified not pregnant. In the event of any such re-examination proving the mare examined to be pregnant, so as to improve the fertility percentage sufficiently to affect liability hereon, then the veterinarian(s) appointed by the Insured and by the Company shall refer to the panel as described in Condition 8 whose majority decision shall be final and binding on all parties hereto.

11. It is a condition precedent to liability that there shall be mortality coverage for not less than the amount of the fertility coverage. It is agreed and understood that said mortality insurance is primary to this fertility insurance and in the event a claim is paid or payable concerning mortality; a claim shall not be due under any circumstances under this fertility policy.
12. It is a condition precedent to liability that there shall be no other First Season Infertility or Mortality/Theft insurance on the stallion or to any shares therein, and this policy shall cease to cover the stallion immediately any other such insurance is effected.
13. In the event of a claim being presented to the Company, the Insured shall be required to produce the insured stallion for examination or examinations and shall also produce for examination all stud records at a reasonable time and place as designated by the Company and permit records thereof to be made.
14. It is condition precedent to liability that:
 - (a) In the event of the payment by the Company of a claim for 100% of the value of the stallion (or the sum insured, if less) the Company shall, if they so elect, take undisputed ownership of the stallion and shall be subrogated to all rights and remedies which the Insured may have against Third Parties in connection with the said claim.

Failure or inability to deliver undisputed ownership of the live stallion to the Company as salvage will void this policy and relieve the Company of all liability hereunder.

It is understood and agreed that upon payment of a claim for 100% of the value of the stallion (or the sum insured, if less) the Company (unless they agree otherwise) shall be entitled to payments for each mare included as pregnant in the Southern Hemisphere breeding season as listed on the Schedule of Cover fertility calculation as used in this policy, payment defined as follows:

- (i) Where stud fees payable - the actual stud fee.

or

- (ii) Where stud fees not payable - Twenty percent of the average contracted share purchase price.

The Insured shall be responsible for the payment due to the Company.

- (b) In the event of payment by the Company of a claim for less than 100% of each and every one of the shares in the stallion, the Company nonetheless shall have the right thereafter to control the career of the stallion, including the right to enforce a sale of 100% interest in the stallion.

It is a condition precedent to liability that the Insured obtains the agreement of any shareholder not insured hereunder to this right of the Company both to assume control and enforce sale. All proceeds of sale, all revenue produced by the stallion and all expenses incurred relating to the stallion after the claim is paid and the Company takes possession or control shall be shared among the owners of shares in the stallion on a basis proportionate to the number of shares owned.

It is understood and agreed that the Company shall be entitled to payments (as defined in Condition 14 (i)) from each shareholder indemnified in full under this policy. The Insured shall be responsible for the payments due to the Company.

- (c) Insured agrees to provide to the Company a detailed monthly report by the 5th of each month for the preceding calendar month with the following information:
 - (i) While the stallion is not being used for breeding, a listing and detailed information of any and all medication given or health problems treated or observed. If none of the above, a "negative" report must be submitted.
 - (ii) During the breeding season all of the above health related information plus a listing of mares bred with coverage dates and indications of any pregnancy results known. This report to include a copy of the normal stud managers records.
- (d) The Insured shall provide the Company with a full report of the semen test and test breeding to take place after policy inception but before commencement of the breeding season, plus any and all later tests as soon as available, but in no case more than 10 days after said test.

LMIC600 – Limited Permanent Disability

We will pay up to 60% of the insured value or \$100,000AUD (whichever is lower), if the animal becomes **TOTALLY** and **PERMANENTLY** disabled as the result of a sudden, accidental and external injury, which occurs during the policy term and the animal can no longer be used for the purpose intended as stated in the policy.

This is an extension of the Animal Mortality policy. All specific and general conditions of the policy must be met to activate this coverage.

Additional Exclusions

1. Losses due to scarring or blemishing;
2. Any animal used for Flat Racing/Jumps Racing/Polo/Polocrosse/Hunting/Eventing/Horse Trials and/or Breeding.
3. Any animal under two (2) years of age or over fifteen (15) years of age;
4. Any non-disclosed pre-existing condition;
5. As a result of lack of ability or suitability or behavioural problems; or
6. Losses directly or indirectly caused by disease or illness, including but not limited to navicular disease/condition, degenerative disease, arthritis, bone spavins.

Additional Conditions

1. The date of loss will be the date the injury first occurred. You or your representative must secure appropriate treatment by a licensed veterinarian (as soon as practical), who must do everything reasonably practicable to treat the animal.
2. Your veterinarian and our veterinarian will make a recommendation as to the extent of the damage and provide written notification stating the animal is **TOTALLY** and **PERMANENTLY** disabled for the use indicated in the policy declarations.
3. If your veterinarian and our veterinarian cannot agree, an independent veterinarian will be mutually agreed upon to act as arbitrator to make the final decision.
4. A claim will be paid, if the date of loss in 1 above occurs during the policy period, but permanent disability does not occur until up to ninety (90) days after expiration of the policy.

5. We have no further liability on any animal once a claim has been paid under the permanent disability extension.

All other mortality coverage and endorsements in effect are then cancelled.

6. The annual premium for all coverages in effect is fully earned in the event of a loss.
7. In the event of payment of a claim under this endorsement, you must provide any and all documentation relating to breed registration and/or association issued documentation. These may be retained by the Company.

For the avoidance of doubt, our limit of liability and the maximum we will pay for any claim under this Limited Permanent Disability section is 60% of the insured value of the horse or \$100,000AUD (whichever is lower).

LMIC700 – Permanent Disability

We will pay up to the percentage stated in the Schedule of the insured value or \$100,000AUD (whichever is lower), if the animal becomes **TOTALLY** and **PERMANENTLY** disabled as the result of an accident, injury, illness or disease which occurs during the policy term and the animal can no longer be used for the purpose intended as stated in the policy.

This is an extension of the Animal Mortality policy. All specific and general conditions of the policy must be met to activate this coverage.

Additional Exclusions

1. Losses due to scarring or blemishing;
2. Any animal used for Flat Racing/Jumps Racing/Polo/Polocrosse/Hunting/Eventing/Horse Trials and/or Breeding.
3. Any animal under two (2) years of age or over fifteen (15) years of age;
4. Any non-disclosed pre-existing condition; or
5. As a result of lack of ability or suitability or behavioural problems.

Additional Conditions

1. The date of loss will be the date the injury first occurred. You or your representative must secure appropriate treatment by a licensed veterinarian (as soon as practical), who must do everything reasonably practicable to treat the animal.
2. Your veterinarian and our veterinarian will each make a determination as to the diagnosis of the condition and then render their opinion as to whether the animal is **TOTALLY** and **PERMANENTLY** disabled for any level of use indicated in the policy declarations.
3. If your veterinarian and our veterinarian cannot agree, an independent veterinarian will be mutually agreed upon to act as arbitrator to make the final decision.
4. A claim will be paid, if the date of loss in 1. above occurs during the policy period, and permanent disability occurs no later than ninety (90) days after expiration of the policy, exclusive of any extended reporting period, subject to all other terms and conditions of the policy.
5. We have no further liability on any animal once a claim has been paid under the permanent disability extension. All other mortality coverage and endorsements in effect are then cancelled.
6. The annual premium for all coverages in effect is fully earned in the event of a loss.
7. In the event of payment of a claim under this endorsement, you must provide any and all documentation relating to breed registration and/or association issued documentation. These may be retained by the Company.

For the avoidance of doubt, our limit of liability and the maximum we will pay for any claim under this Permanent Disability section is up to the percentage stated in the Schedule of the insured value of the horse or \$100,000AUD (whichever is lower).

LMIC800 – Prospective Foal

This insurance shall indemnify the Insured against loss, up to but not exceeding the Sum Insured, in the event of the foal stated in the schedule failing to be born alive and/or to survive to expiry of the policy.

Additional Exclusions

Multiple Pregnancy Exclusion

This policy does not cover risks of multiple pregnancy. In the event that the insured mare is proved to be carrying or has aborted twins, this policy shall be null and void and the premium will be returned in full.

Additional Conditions

Notwithstanding anything contained herein to the contrary, and in consideration of the premium paid by the insured, it is noted and agreed that the Insurers having accepted:-

1. A positive scanner report, made between 20-40 days after last service by a qualified veterinary surgeon or other scanner operator approved by Insurers, showing negative twins diagnosis.
2. An up to date manual pregnancy certificate. *For mares purchased at public auction the Insurers agree to accept a pregnancy certificate up to 14 days prior to sale.*

Then

- (a) The onus of producing Visual Proof of Loss is hereby deleted from the Prospective Foal conditions.

And

- (b) This insurance shall indemnify the Insured up to, but not exceeding the Sum Insured in the event of a multiple pregnancy

Visual Proof of Loss Clause

Any loss hereunder is only payable on the receipt of a veterinary surgeon's report certifying to EITHER;

- (a) the existence of a recently aborted foetus and evidence of the mare having recently aborted; OR
- (b) the delivery of a dead foal; OR
- (c) the subsequent death during the insured period of a live born foal; OR
- (d) a Post mortem examination of the dam revealing the existence of an unborn foal

LMIC900 – Wobbler Syndrome

Definitions

Wobbler Syndrome – HORSE is suffering from cervical vertebral malformation and/or spinal cord compression and/or cervical compressive myelopathy.

Grade Levels Definition

- 0 = Neurologically normal.
- 1 = Neurological defects barely detectable at normal gaits; exacerbated by excitatory tests.
- 2 = Neurological defects readily seen at walk.
- 3 = Neurologically worse defects and a HORSE may stumble or fall with manipulation.
- 4 = HORSE may fall at normal gaits.
- 5 = Recumbent.

Subject to all of the terms, conditions and exclusions of the Insurance to which this clause is attached, the Underwriters will indemnify the INSURED in the event of the HORSE being diagnosed during the period of the Insurance as suffering from the condition known as wobbler syndrome of a minimum level of Grade 3, which is deemed to be chronic and progressive in nature, as defined herein and subject to the conditions stated below.

Additional Conditions

1. It is a condition precedent to any liability of the Underwriters that the diagnosis of wobbler syndrome be supported by an up to date negative test for Equine Protozoal Myelitis and radiographic &/or myelographic evidence where deemed necessary (during the period of this Insurance) confirming wobbler syndrome (as defined above) and that this is deemed by both the INSURED's and the Underwriters' Veterinary Surgeon to be chronic in nature and progressive and of a minimum level of grade 3 as stated above.
2. This Insurance is extended to cover death or destruction for humane reasons of the HORSE directly caused by, happening through, in consequence of or contributed to by a surgical operation conducted by a Veterinary Surgeon and certified by him to have been necessitated solely by the radiographic &/or myelographic evidence in a) above.
3. It is a condition precedent to any liability of the Underwriters that in the event of any uncertainty or dispute between the INSURED's and the Underwriters' Veterinary Surgeon as to whether the wobbler syndrome condition confirmed by radiographic &/or myelographic evidence is chronic in nature and progressive and of a minimum level of grade 3 as stated above then a third Veterinary Surgeon mutually agreed upon by the two appointed Veterinary Surgeons shall render an independent opinion which will be final and binding upon the INSURED and the Underwriters. The fees of the appointed Veterinary Surgeon shall be paid by the party making the appointment and the fee of the mutually agreed Veterinary Surgeon shall be apportioned equally between the INSURED and the Underwriters.
4. In the event of a settlement by the Underwriters of a claim under this extension clause then undisputed title and ownership of the INSURED's interest in the HORSE shall pass to the Underwriters if so desired by them.

Glossary

If we explain what a word means, that word has the same meaning wherever it appears in the policy. The use of the word “his”, “him” or “he” means: his, him, he, her, she, their, them or they as applicable.

We, Us, Our means IRT Insurance acting on behalf of Liberty Mutual Insurance Company, the Underwriter and insurer of your policy.

Company means Liberty Mutual Insurance Company.

You, Your means the person(s) named on the schedule of cover.

Insured means the person(s), partnership, corporation or organisation specified in the schedule of cover.

Policy means this document and the schedule of cover and any other documents we issue to you which are expressed to form part of the policy terms, which set out the cover we provide for the period of insurance. For the sake of clarity, it does not include any prior policy that this is a renewal of or any future policy that is a renewal of this policy.

Period of Insurance means the period stated in your schedule of cover. It does not refer to any prior period of insurance if the policy is a renewal of a previous policy or any future period of insurance for any policy you may enter into with us upon renewal. Each period is treated as separate. This is normally 12 months but may be less if your horse has been added to your insurance or it has been cancelled.

Schedule of Cover means the current schedule issued by us to you containing details of the cover provided under your policy, showing horse details and including any exclusions and other specific insurance details that apply to your policy.

Your Horse means the whole or part interest of the horse(s) named on the schedule of cover.

Fair Market Value or Current Market Value means the price at which ownership of the horse would change between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

Vet or Veterinarian means a registered veterinarian experienced in Equine Practice, a specialist veterinarian, vet practice, clinic, hospital, centre including referral hospitals, licensed to practice in Australia, other than one who may be the insured.

Your Vet means the vet you employ to carry out your horse's treatment.

Our Vet means any vet appointed or engaged by us to carry out treatment to your horse or discuss your horse's treatment with your vet.

Humane Destruction means:

- (a) that the horse incurs an injury or is afflicted with an excessively painful disease, and our vet has given a consent that the suffering of the horse is incurable and so excessive that immediate destruction is imperative for humane reasons; or
- (b) that the horse incurs an injury and your vet has provided a certificate stating that the suffering of the horse is incurable and so excessive that immediate destruction is imperative for humane reasons without waiting for the appointment of a Veterinarian by the Underwriters.

Post Mortem means a post-mortem, autopsy or a necropsy examination, made by a veterinarian including, but not limited to establishing the identity, the cause of death or reason for the humane destruction of the horse.

Accident means a sudden, unexpected, unusual, and specific event, which occurs fortuitously at an identifiable time and place and is unforeseen or unintended. All accidents consequent upon or attributable to one source or original cause are treated by us as one accident. This does not include any physical damage or trauma that is of a gradual nature or that happens over a period of time.

Illness means any change to your horse's normal healthy physical state or appearance, sickness or disease.

Injury means a physical injury resulting solely and directly from an accident, not any injury that happens over a period of time or is of a gradual nature.

Clinical Signs means changes in your horse's normal healthy state, condition or appearance or its bodily functions.

Condition means any condition that causes discomfort, dysfunction, distress, including injuries, disabilities, disorders, syndromes, infections, isolated symptoms, deviant behaviours, and atypical variations of structure and function and/or death to the Horse afflicted.

Cover note means the printed document called cover note or interim cover note and any letter extending the time of these documents. The cover note or interim cover note show the policy details, horse details and any extra exclusion and clauses that apply.

Excess means the amount stated on your schedule of cover, which is the first part of each unrelated claim and the amount you must pay for each unrelated injury or illness.

Family means your immediate family and, grandparents, brothers, sisters, grandsons, and/or granddaughters including family of step and defacto relationships. Immediate family means husband, wife, civil partner, life partner, defacto partner, parents, brothers, sisters, sons, daughters, including family of step and/ or defacto relationships.

Lease/Loan means an agreement where a person other than the owner of the horse is responsible for the horse's stable, grazing, health and general care.

Sum Insured means the amount you have chosen, and we have accepted as the most we will pay.

Maximum Benefit means the most we will pay for the relevant level of cover you have chosen during the period of insurance as set out in the schedule of cover, subject to exclusions of the policy and less the applicable excess.

Pre-Existing Condition means any condition(s) or symptom(s), sign(s) or clinical sign(s) of that condition, injury or illness occurring or existing in any form that;

- (a) Has happened or first showed clinical signs;
- (b) Has the same diagnosis or clinical signs as an injury, illness or clinical sign your horse had; or,
- (c) Is caused by, relates to, or results from, an injury, illness or clinical sign your horse had

Occurring or existing:

- Before your horse's cover started, or prior to the policy commencement date;
- During the 21 day waiting period; or
- Before the section was added to your insurance.

This applies no matter where the injury, illness or clinical sign(s) occurred or happen in, or on, your horse's body. This is regardless of whether or not we place any exclusion(s) for the injury/illness.

Promptly means as soon as reasonably practical and without delay.

Veterinary Fees means the amount Vets in general or referral practice reasonably and generally charge.

Veterinary Treatment means the cost of the following when required to treat an illness or injury,

- any examination, consultation, advice, tests, X-rays, diagnostic procedure, surgery and nursing carried out by a vet, a veterinary nurse or another member of a veterinary practice under the supervision of a vet, which is not routine or elective treatment and;
- Any medication legally prescribed by a Vet

Waiting Period means a period of 21 days starting from the commencement date of the policy (excluding renewals) as shown on Your Schedule of Cover during which an Illness or Condition that first occurs or shows Clinical Signs will be excluded from Cover unless otherwise stated on Your Schedule of Cover.

Full Premium If Loss (F.P.I.L) means that in the event of a claim arising on an adjusted premium, that the Full Annual Premium less the amount of premium already paid, shall become due and payable forthwith.

Impotent shall mean "The failure of the stallion to achieve intromission".

Infertile shall mean and be limited to "Sterile".

Serving mares shall mean "To achieve intromission".

Wobbler Syndrome shall mean that the horse is suffering from cervical vertebral malformation and/or spinal cord compression and/or cervical compressive myelopathy. Subject to all of the terms, conditions and exclusions of the insurance the underwriters will indemnify the insured in the event of the horse being diagnosed during the period of the insurance as suffering from the condition known as wobbler syndrome of a minimum grade level 3, which is deemed to be chronic and progressive in nature.

GRADE LEVELS definition:

- 0 = Neurologically normal.
- 1 = Neurological defects barely detectable at normal gaits; exacerbated by excitatory tests.
- 2 = Neurological defects readily seen at walk.
- 3 = Neurologically worse defects and a HORSE may stumble or fall with manipulation.
- 4 = HORSE may fall at normal gaits.
- 5 = Recumbent.



IRT

Insurance

IRT Insurance Pty Ltd

PO Box 201
Sunbury, Victoria 3429 Australia

Registered Office
Suite 27, 209 Toorak Road
South Yarra, Victoria 3141 Australia

Toll-free number: 1800 331 215
Email: insurance@irtinsurance.com

www.irtinsurance.com

ABN 88 005 508 501 AFSL 247020