



**Comparison Table 9. - Section 3. Additional Benefits**

Reference	Former ISP01.2004 Wording	New ISP, QM2003-1209 Wording
<u>Introduction clause</u>	Yes	Removed
<u>Damage to lifted goods</u>		Redrafted to clearly state, who cover shall apply to: 1. The Insured; 2. The owner of the goods who is not an Insured. The Excess shall apply, as shown in the Schedule
<u>Multiple Crane Operation</u>		Included the word "Company" in 3.2. ( c )
<u>Recovery Costs - no Damage</u>		Removed reference to the Insured's own nett expense. The Excess shall apply, as shown in the Schedule
<u>Recovery Costs - Damage</u>	Not stated	New Additional Benefit which provides cover when a Machine is Damaged or destroyed resulting in dismantling, recovery, removal of debris or transportation of a Machine for the purpose of repair and then return. Sub-Limit of \$250,000 applies, or the amount stated in the Schedule.
<u>Employee's Property Damage</u>	Not stated	New Additional Benefit employee's personal property that is damaged or destroyed by an event of Damage to an insured Machine. Sub-Limit of \$5,000 applies
<u>Indemnity to hirer - wet hire</u>		Includes the reference to "Wet Hire" and makes application to the word "Sum Insured"
<u>Appreciation in value</u>		Redrafted, to now make reference to the Market Value being equal to the Sum Insured at inception of the Policy
<u>Extra costs of re-instatement</u>	Not stated	New Additional Benefit: If there is a legislation change during the period of insurance and an event of Damage occurs resulting in the repair of a Machine to a better condition than immediately prior to damage or if a part is no longer available then this Additional Benefit will allow for a sub-limit of cover to 10% of the Sum Insured or \$50,000 whichever is the lesser.
<u>Additions/deletions of machines</u>	allowed 30 days notification of acquired machines	Increased to allow for 60 days notification of acquired machines, included definition of "Additional Machine", must be purchased, leased or hire-purchase during the Period of Insurance and has a Market Value of no



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		greater than the amount as stated in the Schedule, and be of a similar type and nature to those existing Machines currently insured
<b><u>Optional Additional Benefits:-</u></b>		
<u>Agreed value</u>		Redrafted - Insured must provide a licensed valuer's written assessment of the Market Value of the Machine prior to the Period of Insurance
<u>Market value plus</u>	Not stated	New Optional Additional Benefit: In the event of a total loss, the Insurer will pay the Sum Insured as shown on the Schedule provided the market value is within an 85% range of the sum insured; or if Market Value is less than 85% of the Sum Insured shown then the Insurer will pay the Market Value plus an additional 15%
Owners protection		Redrafted to clearly state this Additional Benefit excludes cover for Machines hired out by the Insured on Dry Hire terms
Owners protection plus		Redrafted to clearly state this Additional Benefit operates in both Wet Hire and Dry Hire situations
Hired out plant - damage waivers		Redrafted to clearly state this Additional Benefit applies to Dry Hire situations