



> Cotton Crop Policy Wording

Loss of Potential Yield (Agreed Cost Savings)

> Thankyou

For choosing to insure Your cotton crop with Rural Affinity

What We would like You to do

1. Please take the time to read Your policy wording and Schedule, making sure that all details are correct.
2. Keep Your policy wording and Schedule in a safe place so that You can refer to them easily.
3. If You have any questions about Your insurance cover, You should contact Your insurance adviser.
4. When contacting Rural Affinity, please quote the policy number which is printed on Your Schedule.

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› Important information

Who is Rural Affinity?

Rural Affinity Insurance Agency Pty Ltd (ABN 72 119 838 854 AFS Licence No. 302182) is an underwriting agent. In transacting this insurance, Rural Affinity is acting as an agent for Great Lakes Reinsurance (UK) PLC.

Who is the Insurer?

This insurance is underwritten by Great Lakes Australia, an authorised Australian insurer, regulated by the Australian Prudential Regulation Authority ('APRA').

Great Lakes Australia is a branch of Great Lakes Reinsurance (UK) PLC (ARBN 127 740 532, ABN 18 964 580 576, AFS Licence No. 318603), which is a limited liability company incorporated in England and Wales and a wholly owned subsidiary of the Munich Reinsurance Company. The Munich Re Group is one of the largest insurance groups in the world.

Great Lakes Australia has strong financial security characteristics. However, please note that ratings can vary from time to time. You can check Great Lakes Australia's current rating at the following website:

Standard & Poors: www.standardandpoors.com

Great Lakes Australia can be contacted as follows:

143 Macquarie Street, Sydney, NSW, 2000
PO Box H35 Australia Square, Sydney, NSW, 1215
(02) 9272 2050 | reception@gla.com.au | www.gla.com.au

Great Lakes Australia is a party to the General Insurance Code of Practice. You can access the Code at www.codeofpractice.com.au or via the Great Lakes Australia website.

Your Duty of Disclosure

Before You enter into a contract of insurance with Us, the *Insurance Contracts Act 1984* requires You to provide Us with the information We need to enable Us to decide whether and on what terms Your proposal for insurance is acceptable and to calculate how much premium is required for Your insurance.

You will be asked various questions when You apply for this policy. When You answer these questions, You must:

1. give Us honest and complete answers,
2. tell Us everything You know, and
3. tell Us everything that a reasonable person in the circumstances would be expected to tell Us.

What You do not need to tell Us

You do not need to tell Us about any matter:

1. that diminishes Our risk,
2. that is of common knowledge,
3. that We know or should know as an insurer, or
4. that We tell You We do not need to know.

Who does the duty apply to?

Everyone who is insured under this policy must comply with the duty.

What happens if You or they do not comply with the duty?

If You or they do not comply with this duty, We may cancel the policy or reduce the amount We pay if You make a claim. If fraud is involved, We may treat the policy as if it never existed and pay nothing.

› Important information (continued)

Privacy

We and Great Lakes Australia are bound by the requirements of the *Privacy Act 1988*, which sets out standards on the collection, use, disclosure and handling of personal information.

We collect personal information from You for the purpose of providing You with insurance products and services and for processing and assessing claims.

Personal information is treated with care. We will not release Your personal information to anyone else other than Great Lakes Australia, its related entities, Your insurance intermediary or as permitted or required by law.

If You make a claim under this insurance, We may disclose information to (and/or collect additional information about You from) claims investigators, claims managers, assessors and lawyers.

You have the right to seek access to Your personal information and to correct it at any time.

If You require further information or would like a copy of Our Privacy Policy please contact Our Privacy Officer on (02) 9496 9300 or write to Us at the address given further below. A copy of Our Privacy Policy can also be obtained from Our website.

Details on Great Lakes Australia's Privacy Policy can be found at www.gla.com.au or by contacting them:

The Privacy Officer
143 Macquarie Street, Sydney, NSW, 2000
(02) 9272 8000 | privacyofficer@gla.com.au

Dispute resolution

We view seriously any complaint made about Our products or services and will deal with it promptly and fairly.

If You have a complaint please first try to resolve it by speaking to the relevant member of Our staff.

If the matter is still not resolved, please then contact Our Internal Disputes Resolution Officer on (02) 9496 9300.

If the complaint relates to the insurance cover We will work with Great Lakes Australia to resolve the complaint.

We will, provided We have sufficient information, complete the review within 15 working days. Where We are unable to do so, We will agree a new timeframe for responding to You. In any case, We will provide You with an update every 10 working days.

If You are a natural person or a small business, and You are not satisfied with the final decision, You may wish to contact the Financial Ombudsman Service ("FOS"). The FOS is a free independent external disputes resolution service provided to customers to review and resolve complaints where We have been unable to satisfy Your concerns.

For further details you can visit their website www.fos.org.au or contact them:

GPO Box 3, Melbourne, VIC, 3001
1300 78 08 08 | info@fos.org.au

Cost of Insurance

When We calculate Your insurance premiums, We take into account the following factors:

1. the insured events which are covered;
2. the Crop(s) grown;
3. the location of the Crop(s);
4. the optional benefits You select;
5. the cost savings which apply;
6. the Excess which applies;
7. the Sum Insured selected by You.

> Important information (continued)

Words with special meaning

In this policy wording and Your Schedule there are words which have a special meaning. These words appear with a capital first letter. The meaning of these words is shown in the Definitions section on page 14 of this policy wording.

Jurisdiction

Should any dispute arise in relation to Your policy, it will be dealt with in the Australian state or territory where You purchased the policy, and in accordance with the laws of that Australian state or territory.

> Our agreement

When You have paid (or agreed to pay) the premium to Us, We will give You the cover described in this policy.

The policy consists of:

1. Your proposal;
2. this policy wording;
3. Your Schedule.

> Who is covered?

The person or organisation named in the Schedule is covered under this policy. In the policy wording and Schedule, they are referred to as "You" or "Your".

To protect anyone else with rights over Your Crop(s) (such as a finance provider) You should have them named on Your Schedule.

No interest in this policy can be transferred or assigned without written agreement by Us.

> Period of cover

Cover begins 48 hours after 9am on the day We agree to accept Your proposal and ends at 4pm on the expiry date listed on Your Schedule.

> The cover

This policy covers growing Crops against loss of Potential Yield caused by an insured event which occurs during the period of cover.

The insured events are:

1. impact by hail; and/or,
2. fire.

Your Schedule shows which insured events are covered, and any sub-limits which may apply.

Claims will be settled according to the basis of settlement, and are subject to the terms, exclusions and conditions of this policy.

The maximum amount We will pay for all claims made under this policy is the Sum Insured shown on Your Schedule, less any Excess, unless otherwise stated in the policy wording.

> Additional benefit

Claim mitigation expenses

This additional benefit covers the reasonable additional expenses You actually incur to minimise or reduce the size of any claim under Your policy. This includes any costs associated with replanting where required.

All claim mitigation expenses must be approved by the loss adjuster and incurred in accordance with their instructions.

Where You use additional irrigation water in order to minimise or reduce the size of any claim, the cost of the additional water will be included as claim mitigation expenses as follows:

1. Where You use water stored on-farm at the time of the insured event or captured on-farm after the insured event, We will pay the costs incurred to withdraw and apply the water to the damaged or replanted Crop;
2. Where You use part of Your water allocation which is not yet stored on-farm at the time of the insured event, We will pay the costs incurred to withdraw and apply the water to the damaged or replanted Crop, plus the amount per megalitre specified in the Schedule;
3. Where water is purchased, We will pay You the actual purchase price of the water plus the costs incurred to withdraw and apply the water to the damaged or replanted Crop.

We will not pay for any fixed overheads or costs associated with holding or purchasing water rights or licences.

Water stored on-farm at the time of the insured event or captured on-farm after the insured event must be made available to the damaged or replanted Crops in the same proportion as any undamaged crop. Where this does not occur We will only pay for the costs incurred to withdraw and apply the water, in accordance with clause 1 above.

The most We will pay for this benefit during the period of cover is \$300 per damaged hectare plus any amount for additional water as set out above.

No excess applies to this additional benefit.

> Optional benefit

The following optional benefit only applies if noted on Your Schedule.

Harvested Crop(s)

This optional benefit covers:

1. destruction of harvested Crop(s) due to fire, and
2. accidental loss or destruction to harvested Crop(s) during transit from the place of harvest to the weighbridge at the cotton gin.

We will not cover loss:

1. or destruction to harvested Crop(s) when carried in an overloaded or unroadworthy vehicle;
2. due to theft or unexplained shortage;
3. which occurs after the harvested Crop(s) cross the weighbridge at the cotton gin, or is delivered to another storage facility or receipt point.

The amount We will pay will be calculated by multiplying the number of bales lost by the Insured Value listed on Your Schedule, less the Excess

The Excess is \$1,000 for each and every loss.

> Basis of settlement

Claims for growing Crops are calculated by field.

Growing Crops – Partial losses

The amount of any claim will be calculated by multiplying the percentage loss of Potential Yield by the Sum Insured, less any licence fee savings and less the Excess.

The licence fee savings will be deducted where any licence fee payable for the use of genetically modified Crop is waived (or credited, rebated etc.) due to damage to the Crop as a result of an insured event.

Where the licence fee is based on the number of bales produced, the licence fee saving per hectare is calculated by multiplying the percentage loss of Potential Yield by the Insured Yield and then multiplied by the licence fee per bale.

Example A – Licence fee saving example (Monsanto – End Point Royalty)

Assumptions

Percentage loss of Potential Yield	20%
Potential Yield	8 bales/ha (solid plant)
Insured Yield	7 bales/ha
Harvested yield	6.4 bales/ha (due to hail)

Calculation

Licence fee saving per ha	\$70 (i.e 20% x 7 bales/ha x \$50 per bale)
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Example B – Partial loss claim example

Assumptions

Sum Insured	\$200,000
Percentage loss of Potential Yield	20%
Excess	10% of Sum Insured

Calculation

Yield loss	\$40,000 (i.e 20% of \$200,000)
Excess	\$20,000 (i.e 10% of \$200,000)
Claim payment	\$20,000 (i.e \$40,000 - \$20,000)

Note: No licence fee savings were applicable in example B.

> Basis of settlement (continued)

Growing Crops – Total losses

At Our discretion, We may declare an area a total loss. Where this occurs the loss in the damaged area will be considered 100% when determining the percentage loss of Potential Yield and cover for the Crop will cease.

The amount of any claim will be calculated by multiplying the percentage loss of Potential Yield by the Sum Insured, less any cost savings and less the Excess.

Cost savings are calculated per hectare and consist of four components:

- 1. Licence fee savings** will be deducted where any licence fee payable for the use of genetically modified Crop is waived (or credited, rebated etc.) due to damage to the Crop as a result of an insured event.
Where the licence fee is based on the number of bales produced, the licence fee saving per hectare is calculated by multiplying the percentage loss of Potential Yield by the Insured Yield and then multiplied by the licence fee per bale.
Where the licence fee is an amount per hectare, We will deduct the licence fee amount per hectare waived (or credited, rebated etc.).
- 2. Defoliation cost savings** is the amount shown on Your Schedule. This amount will be deducted where the insured event occurs before the first defoliation spray has been applied.
- 3. Post defoliation savings** is the amount shown on Your Schedule. This amount will be deducted from all claims on areas suffering a total loss.
- 4. In crop growing cost savings** is the amount calculated by multiplying the in crop growing cost savings shown on Your Schedule by the percentage calculated using the table in Appendix A (on page 15).

> Basis of settlement (continued)

Total loss claim example

Assumptions

Sum Insured	\$250,000
Area	50 hectares
Licence fee savings	\$401 per hectare
Defoliation cost savings	\$100 per hectare
Post defoliation savings	\$350 per hectare
In crop growing cost savings	\$900 per hectare
Excess	10% of Sum Insured

Planting of the field was completed on 1 October.

The date of loss occurred 98 days after planting (7 January).

Licence fee saving assumes the Crop is Bollgard II Roundup Ready Flex and is grown under the Monsanto 'Late Crop Removal' (LCR) program.

Referring to the table in Appendix A (on page 15), the percentage of 'in crop growing cost savings' to be deducted from the claim is 41.25%.

Calculation

Sum Insured,	\$250,000	
less Licence fee savings,	\$20,050	Loss occurred before 20 April. As such a licence fee refund of 100% applies. (\$401 x 50 hectares)
less Defoliation cost savings,	\$5,000	Loss occurred prior to defoliation commencing. As such defoliation cost savings are deducted from the claim. (\$100 x 50 hectares)
less Post defoliation savings,	\$17,500	Post defoliation savings are deducted from all total loss claims. (\$350 x 50 hectares)
less In crop growing cost savings,	\$18,563	41.25% of \$45,000 – total in crop growing cost savings are \$45,000 (\$900 x 50 hectares)
less Excess,	\$25,000	10% of \$250,000
Claim payable	\$163,887	

› Basis of settlement (continued)

Crop replant provision

If Your Crop suffers damage from an insured event and We determine the claim can be minimised by replanting the damaged Crop, You will be required to replant that area to cotton.

If a crop is replanted under this provision, any loss of Potential Yield relative to the original crop will be considered part of Your claim under this policy.

We will only require You to replant within generally recognised planting windows. For genetically modified varieties this will be the planting windows specified in the Bollgard II Resistance Management Plan and any subsequent amendments.

We will not require You to replant, where at Our sole discretion, We consider external factors prevent You from doing so. External factors We may consider include adverse weather conditions, availability of seed etc.

If We request You to replant and You do not do so:

1. We will pay You \$500 per damaged 'green' hectare where Your Crop is irrigated; or,
2. We will pay You \$200 per damaged hectare where Your Crop is dryland;

plus the amount calculated by multiplying the in crop growing cost savings shown on Your Schedule by the 'in crop growing costs incurred' from the table in Appendix B (on page 16) of the policy wording.

Time of claim payment

We will not pay for any claim until:

1. the loss adjuster has been able to determine the amount of the claim,
2. after the normal time of harvest; and
3. all premium has been paid.

› Exclusions

This policy does not cover any claim arising directly or indirectly from:

1. war or warlike activities;
2. anything nuclear or radioactive;
3. insured events that occurred before the contract was entered into;
4. a deliberate act carried out by You or by any person acting with Your permission, except when it is to avoid or reduce damage that would otherwise happen;
5. lawful seizure, confiscation or requisition by an order of any Government, Public or Local Authority. We will pay for damage that occurs as a result of the order if it prevents or attempts to prevent a loss that would be covered under this policy; or
6. any act of Terrorism.

We will not pay for:

1. loss of quality or rejection or downgrading by a buyer;
2. consequential loss of any kind;
3. loss due to disease, weeds, insects or pests of any kind; or
4. loss due to contamination.

> Claims conditions

In the event of a claim

As soon as You become aware of any loss that may result in a claim under this policy:

You must:

1. contact Us as soon as possible (within 48 hours), telling Us the time that the loss occurred and the details of the Crop(s) involved;
2. complete Our claim notification form and give it to Us promptly;
3. take all reasonable steps to reduce the loss and avoid any further loss or destruction;
4. give Us and Our representatives free access to assess any claim;
5. try to get the details of any other person or property involved and details of any witness;
6. report to the police if You suspect arson or malicious damage. You must do this as soon as possible;
7. tell Us the identity of anyone who has an interest in the Crop;
8. tell Us about any other insurance which covers the Crop.

You must not do or say anything which may disadvantage Our ability to make a recovery against any other person.

In the event of a claim, Rural Affinity can be contacted on 02 9496 9300.

After Your claim is made

After We have paid a claim under this policy, We have the right to take over any legal right of recovery which You have. If We do this, it will be for Our benefit and at Our expense. You must not do anything that prevents Us from doing this and You must give Us any information or assistance We require.

If anyone compensates You for loss, damage or destruction to the Crop after We have paid a claim for the Crop, You must reimburse Us for that payment. You must do this as soon as the compensation is made.

› General conditions

If You do not follow these conditions, We may reduce the size of a claim or amend the premium to reflect the extent to which Our interests have been prejudiced.

Adjustment of Sum Insured

In the event of a claim, if the Potential Yield is found to be less than 75% of the Insured Yield in a field, We will recalculate the Sum Insured using the Potential Yield.

If the average harvested yield of a Crop is less than 75% of the Insured Yield and there has been no claim made, We will recalculate the Sum Insured. In such instances You must notify Us and We will provide You with a declaration to complete.

If the Sum Insured is recalculated in accordance with this condition We will recalculate Your premium and provide You with a refund.

Care and protection

Reasonable care must be taken to ensure the protection and preservation of the Crop(s) at all times. All Crop(s) must be harvested as soon as possible and without undue delay.

Cancelling the policy

By You

You may cancel the policy by writing to Us. You will still be required to pay the premium if You cancel the policy.

By Us

We have a right to cancel this policy under certain circumstances. If We cancel Your policy, We will inform You in writing and refund all premium You have paid (or agreed to pay) Us for the time remaining on the policy.

Underinsurance

In the event of a claim, the area of an affected Crop used to calculate the Sum Insured will be the lesser of the area shown on Your Schedule or the actual area of the Crop planted.

If the actual area of cotton planted (excluding cotton grown for refuge) on an insured property is found to be greater than the area insured, all claims will be reduced in accordance with the proportion the insured area represents of the area planted to cotton.

> Definitions

Crop(s)

Means the Crop(s) listed by field as described on Your Schedule.

Excess

Means the amount that You must bear in the event of a loss. It is calculated by multiplying the percentage shown on Your Schedule by the Sum Insured of the Crop.

Insured Value

Means the value per 227kg bale nominated by You and agreed by Us, as shown on Your Schedule.

Insured Yield

Means the average yield in 227kg bales per hectare nominated by You and agreed by Us, as shown on Your Schedule.

Potential Yield

Means the average yield in 227kg bales per hectare of Crop that would have been harvested if the insured event had not occurred.

Schedule

Means the document that contains details of the policy which are specific to You. If the policy is changed, We will give You an updated Schedule.

Sum Insured

Means the amount calculated as follows:

Sum Insured = Insured Yield x Insured Value x area (hectares)

Terrorism

Means an act, including but not limited to the use of force, violence or the threat thereof, of any person or group(s) of people, whether acting alone or on behalf of or in connection with any organisation(s) or government (s), which from its nature or context is done for, or in connection with political, religious, ideological, ethnic or similar purposes including the intention to influence any government and/or to put the public, or any section of the public in fear.

We/Us/Our

Means Rural Affinity acting under a binder as an agent of Great Lakes Australia.

You/Your

Means the person or organisation named in Your Schedule as the insured.

> Appendix A

In crop growing cost savings

Days after completion of planting that loss event occurred	In crop growing cost savings portion to be deducted	Days after completion of planting that loss event occurred	In crop growing cost savings portion to be deducted	Days after completion of planting that loss event occurred	In crop growing cost savings portion to be deducted
0-20	100.00%	60	74.00%	100	39.25%
21	99.35%	61	73.35%	101	38.25%
22	98.70%	62	72.70%	102	37.25%
23	98.05%	63	72.05%	103	36.25%
24	97.40%	64	71.40%	104	35.25%
25	96.75%	65	70.75%	105	34.25%
26	96.10%	66	70.10%	106	33.25%
27	95.45%	67	69.45%	107	32.25%
28	94.80%	68	68.80%	108	31.25%
29	94.15%	69	68.15%	109	30.25%
30	93.50%	70	67.50%	110	29.25%
31	92.85%	71	66.85%	111	28.25%
32	92.20%	72	66.20%	112	27.25%
33	91.55%	73	65.55%	113	26.25%
34	90.90%	74	64.90%	114	25.25%
35	90.25%	75	64.25%	115	24.25%
36	89.60%	76	63.25%	116	23.25%
37	88.95%	77	62.25%	117	22.25%
38	88.30%	78	61.25%	118	21.25%
39	87.65%	79	60.25%	119	20.25%
40	87.00%	80	59.25%	120	19.25%
41	86.35%	81	58.25%	121	18.25%
42	85.70%	82	57.25%	122	17.25%
43	85.05%	83	56.25%	123	16.25%
44	84.40%	84	55.25%	124	15.25%
45	83.75%	85	54.25%	125	14.25%
46	83.10%	86	53.25%	126	13.25%
47	82.45%	87	52.25%	127	12.25%
48	81.80%	88	51.25%	128	11.25%
49	81.15%	89	50.25%	129	10.25%
50	80.50%	90	49.25%	130	9.25%
51	79.85%	91	48.25%	131	8.25%
52	79.20%	92	47.25%	132	7.25%
53	78.55%	93	46.25%	133	6.25%
54	77.90%	94	45.25%	134	5.25%
55	77.25%	95	44.25%	135	4.25%
56	76.60%	96	43.25%	136	3.25%
57	75.95%	97	42.25%	137	2.25%
58	75.30%	98	41.25%	138	1.25%
59	74.65%	99	40.25%	139	0.25%
				140+	0.00%

> Appendix B

In crop growing costs incurred

Days after completion of planting that loss event occurred	In crop cost savings portion paid
0-20	0.00%
21	0.65%
22	1.30%
23	1.95%
24	2.60%
25	3.25%
26	3.90%
27	4.55%
28	5.20%
29	5.85%
30	6.50%
31	7.15%
32	7.80%
33	8.45%
34	9.10%
35	9.75%
36	10.40%
37	11.05%
38	11.70%
39	12.35%
40	13.00%
41	13.65%
42	14.30%
43	14.95%
44	15.60%
45	16.25%
46	16.90%
47	17.55%
48	18.20%
49	18.85%
50	19.50%
51	20.15%
52	20.80%
53	21.45%
54	22.10%
55	22.75%
56	23.40%
57	24.05%
58	24.70%
59	25.35%
60	26.00%

› Endorsements

Market Value option

The meaning of Insured Value in the 'Definitions' section on page 14 is replaced with the following:

Insured Value

Where You have selected the Market Value option for a Crop, Your Schedule will show 'MVO' until the final value is determined. The Insured Value for the Crop will be the Market Value but will be not lower than the floor price or not greater than the cap price. The floor price and cap price are shown on Your Schedule.

Market Value

Means the amount per 227kg bale calculated as follows:

$(\text{US Cotton Futures Price} + \text{Agreed Basis}) \times 500 \div \text{Forward Exchange Rate}$

This calculation converts the bale price from US cents per pound to the price in Australian dollars per 227kg bale.

Where;

1. **US Cotton Futures Price** is the average settlement price in US cents per pound for the July 2012 Intercontinental Exchange (ICE) Cotton No 2 contract for each of the first five (5) 'trading days' of June 2012. This information is available at www.theice.com.
2. **Agreed Basis** is the US cents per pound nominated by You and agreed by Us as shown on Your Schedule.
3. **Forward Exchange Rate** is the average Australia dollar / US dollar indicative forward exchange rates for 2012 as published by Queensland Cotton on their Daily Market Report for each of the first five (5) 'trading days' of June 2012.

A 'trading day' is considered to be one on which both the Intercontinental Exchange (ICE) and the Australian Securities Exchange (ASX) are open for business.

Note – If for any reason values are not quoted on the ICE or RBA websites or on the Queensland Cotton Daily Market Report, We will use data from any other reasonable source to determine the Market Value.

Market Value Example

Assumptions

US Cotton Futures Price	110 US cents per lb
Agreed Basis	-4.00 US cents per lb
Forward Exchange Rate	1.038 US dollars

Calculation

Market Value	$(\text{US Cotton Future Price} + \text{Agreed Basis}) \times 500 \div \text{Forward Exchange Rate}$ $(110 \text{ US cents per lb} - 4.00 \text{ US cents per lb}) \times 500 \div 1.038$ A\$510.60 (51,060 Australian cents)
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› Endorsements (continued)

Variable yield option

The condition 'Adjustment of Sum Insured' is deleted on page 13 and replaced with the following:

In the event of a claim, the Insured Yield will be the Potential Yield subject to a maximum increase of 25% from the yield shown on Your Schedule.

If there has not been a claim, the Insured Yield will be the average Harvested Yield subject to a maximum increase of 25% from the yield shown on Your Schedule.

Harvested Yield is the average yield in 227kg bales per hectare harvested from the Crop(s).

You are required to provide a yield declaration which must be accompanied with Your ginning results. The yield declaration must be submitted within 21 days of the completion of ginning. If You do not provide a yield declaration Your premium will be calculated using the Insured Yield increased by 25%.



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www.ruralaffinity.com.au

ABN 72 119 838 854 AFS Licence No. 302182

RACOY0911