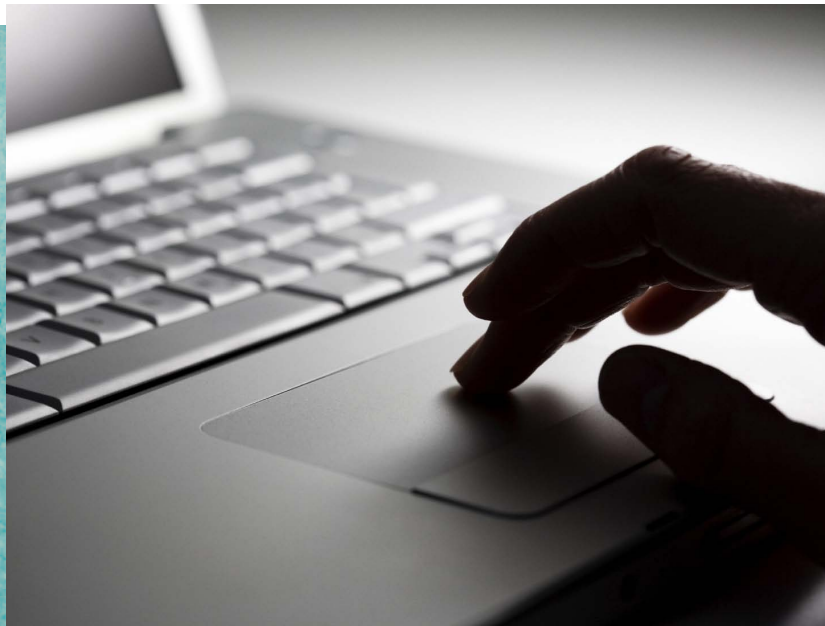




iBroker Education Equipment in Transit

Product Disclosure Statement and
Marine Insurance Policy



POLICY

This Policy is underwritten by QBE Insurance (Australia) Limited
ABN 78 003 191 035 of 82 Pitt Street, Sydney.

QM2481



About this booklet

This booklet contains a Product Disclosure Statement (PDS). The PDS is designed to assist you to make informed choices about your insurance needs. The PDS also contains information about costs, our dispute resolution system, your cooling off rights and other relevant information, including other rights, terms, conditions and obligations attaching to this product. Please read this booklet carefully.

Other documents may form part of the PDS. Any such documents will be dated and will include a statement identifying them as part of the PDS. If any major omissions, updates or corrections need to be made to the PDS a Supplementary PDS may be provided. In either case the relevant document will be provided to you with the PDS.

About QBE Australia

QBE Insurance (Australia) Limited is a member of the QBE Insurance Group (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the top 25 insurers and reinsurers worldwide. The company has been operating in Australia since 1886 and continues to provide industry-leading insurance solutions that are focused on the needs of intermediaries and their clients.

QBE is a household name in Australian insurance, backed by sizeable assets, and well known as a strong and financially secure organisation.

About iBroker (Retail Insurance Broker)

iBroker Pty Ltd is a registered insurance brokerage specialising in insurance for notebook computers, iPad's and netbooks for Education Institutions, Schools, Colleges, Universities and other Education Bodies.

The Policy is provided to you by iBroker Pty Ltd (ABN 33 115 685 302, AFS Licence No. 299814) of 17 Augusta Way, Hidden Valley, Victoria 3756.

About Haywood Wilkins & Associates (Vic) Pty Ltd (Wholesale Insurance Broker)

Haywood Wilkins & Associates (Vic) Pty Ltd trading as HWA Insurance Brokers is a registered insurance brokerage dealing in a wide range and variety of General Insurance products.

The policy is provided to iBroker Pty Ltd by Haywood Wilkins & Associates (Vic) Pty Ltd trading as HWA Insurance Brokers (ABN 15 098 158 975, AFS Licence No. 243534) of suite 5C, 148 Chesterville Road, Moorabbin, Victoria 3189.

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IMPORTANT INFORMATION FOR IBROKER EDUCATION EQUIPMENT IN TRANSIT MARINE INSURANCE POLICY

What you are covered for

The following is a summary of the cover provided in the iBroker Education Equipment in Transit Marine Insurance Policy. Full details of the cover, exclusions and additional cover you can arrange is provided in the Policy Terms and Conditions. There are also exclusions that limit cover in certain circumstances. Please read the details carefully to make sure it matches your expectations.

Description of cover provided	Additional extras you can request
Section 4	
Cover for goods carried in the course of transit or whilst removed for incidental storage. Insured Events: <ul style="list-style-type: none"> • fire, lightning, hail or explosion, earthquake, volcanic eruption, storm or water damage, • collision of the conveying vehicle, • jack-knifing, overturning and/or derailment of the conveying vehicle, • impact of any kind, • theft by forcible entry from a securely locked vehicle, • accidental loss or damage. 	

The amount of any claim may be reduced

The amount of any claim made against the Policy may be reduced:

- (a) where an excess applies,
- (b) if you do not comply with a Policy condition.

The product may not match your expectations

This product may not match your expectations (for example, because an exclusion applies). You should read the PDS and the Policy Terms and Conditions carefully. Please ask your Financial Services Provider if you are unsure about any aspect of this product.

A claim may be refused

We may refuse to pay or reduce the amount we pay under a claim if you do not comply with the Policy conditions, if you do not comply with your Duty of Disclosure or if you make a fraudulent claim.

The cost of this insurance policy

The total premium is the amount we charge you for this insurance Policy. It includes the amount which we have calculated will cover the risk, and any taxes and government charges. The premium and any taxes and government charges will be shown on your Policy Schedule.

When calculating your premium we take a range of rating factors into account. These factors, and the degree to which they affect your premium, will depend upon the information you provide to us.

The following factors have a significant impact on the calculation of your premium:

- type of cover selected
- type of goods carried
- previous insurance and claims history of you.

A quote for premium may be obtained from your Financial Services Provider.

Duty of Disclosure – What you must tell us

Under the Insurance Contracts Act 1984 (the Act), you have a Duty of Disclosure. You are required before you enter into, renew, vary, extend or reinstate your Policy, to tell us everything you know and that a reasonable person in the circumstances could be expected to know, is a matter that is relevant to our decision whether to insure you, and anyone else to be insured under the Policy, and if so, on what terms.

- **You do not have to tell us about any matter**
 - that diminishes the risk
 - that is of common knowledge
 - that we know or should know in the ordinary course of our business as an insurer, or
 - which we indicate we do not want to know.
- **If you do not tell us**

If you do not comply with your Duty of Disclosure we may reduce or refuse to pay a claim or cancel your Policy. If your non-disclosure is fraudulent we may also have the option of avoiding the contract from its beginning.

Privacy

QBE Insurance (Australia) Limited, iBroker Pty Limited and Haywood Wilkins & Associates (VIC) Pty Limited are committed to protecting the privacy of the personal information you provide to us. Any personal information you give us will be treated in accordance with the Privacy Act 1988.

If you require additional information or would like a copy of our privacy policy, please contact iBroker Pty Limited and Haywood Wilkins & Associates (VIC) Pty Limited.

The full copy of the QBE Insurance (Australia) Limited privacy policy is available at www.qbe.com.au

The General Insurance Code of Practice

QBE Insurance (Australia) Limited is a signatory to the General Insurance Code of Practice. The Code aims to:

- promote more informed relations between insurers and their customers;
- improve consumer confidence in the general insurance industry;
- provide better mechanisms for the resolution of complaints and disputes between insurers and their customers; and
- commit insurers and the professionals they rely upon to higher standards of customer service.

How to make a claim

Please contact your Financial Services Provider to make a claim. We will only accept responsibility for repairs or payments to third parties under a claim where you have told us about them beforehand and we have accepted your claim. Full details of what you must do for us to consider your claim are provided in the 'Claims' section of this booklet.

Dispute resolution

We will do everything possible to provide a quality service to you. However, we recognise that occasionally there may be some aspect of our service or a decision we have made that you wish to query or draw to our attention.

We have a Complaints and Dispute Resolution Procedure which undertakes to provide an answer to your complaint within 15 working days.

If you would like to make a complaint or access our internal dispute resolution service please contact your nearest QBE office and ask to speak to a dispute resolution specialist.

If you are not happy with our answer, or we have taken more than 15 working days to respond, you may take your complaint to the Financial Ombudsman Service (FOS), an ASIC approved external dispute resolution body.

FOS resolves certain insurance disputes between consumers and insurers and will provide an independent review at no cost to you. QBE is bound by the determination of FOS but the determination is not binding on you.

We will provide the contact telephone number and address of the FOS office upon request.

Taxation implications

Goods and Services Tax

The Policy has provisions relating to GST. In summary, they are as follows but please read the provisions in full. They can be found in terms and conditions, under the heading 'How Goods and Services Tax affects any payments we make'.

- The amount of premium payable by you for this Policy includes an amount on account of the GST on the premium.
- When we pay a claim, your GST status will determine the maximum amount we pay.

Other taxation implications

There may be other taxation implications affecting you, depending upon your own circumstances. We recommend that you seek professional advice.

To cancel this policy

At any time, you may cancel this policy by giving us notice in writing.

We may cancel this policy only when permitted by the Insurance Contracts Act 1984 to do so.

Upon cancellation, we will refund a pro rata proportion of the premium received by us.

Cooling-off information

If you want to return your insurance after your decision to buy it, you may cancel it and receive a full refund. To do this you may notify your Financial Services Provider electronically or in writing within 21 days from the date the Policy commenced.

This cooling-off right does not apply if you have made or are entitled to make a claim. Even after the cooling-off period ends, you still have cancellation rights however your Financial Services Provider may deduct certain amounts from any refund for administration costs or any non-refundable taxes.

If your Policy is for an event that will start and finish within the 21 day cooling-off period, you can only exercise your right before the event starts or the expiry of the cooling-off period, whichever is the earlier. For example, for travel insurance, the commencement of the journey is the event.

Financial Claims Scheme

This policy is a protected policy under the Financial Claims Scheme (FCS), which protects certain insureds and claimants in the event of an insurer becoming insolvent. In the unlikely event of QBE becoming insolvent you may be entitled to access the FCS, provided you meet the eligibility criteria.

More information may be obtained from APRA - www.apra.gov.au or 1300 13 10 60.

POLICY TERMS AND CONDITIONS FOR IBROKER EDUCATION EQUIPMENT IN TRANSIT MARINE INSURANCE POLICY

Insurer

The Policy is underwritten by QBE Insurance (Australia) Limited, ABN 78 003 191 035, AFS Licence No. 239545 of 82 Pitt Street, Sydney.

Our agreement with you

This Policy is a legal contract between You and Us. You pay Us the premium, and We provide You with the cover You have chosen as set out in the Policy, occurring during the Period of Insurance shown on Your Policy Schedule or any renewal period.

The amount of any Excess that applies to Your Policy is shown on the Policy Schedule.

The Definitions, Exclusions and General Conditions apply to all section of this Policy.

Your Policy

Your Policy consists of the Policy Terms and Conditions in this booklet and the Policy Schedule We give you.

Please read this Policy carefully, and satisfy Yourself that it provides the cover You require.

If You need more information about any part of Your Policy, please ask Us, or Your Financial Services Provider.

The address and telephone number of Your QBE branch are on your Policy Schedule.

Paying Your premium

You must pay Your premium, any adjustments of premium, GST and other amounts charged for this Policy and any renewal, extension or endorsement to this Policy by the due date. If We do not receive the premium by this date or Your payment is dishonoured, this Policy will not operate and there will be no cover.

Section 1 - Definitions

When used in this Policy, the following words have a Special meaning assigned to them, as follows:

Word or Term	Meaning
Accidental	any occurrence or event which arises during the transit which results in loss or damage to the goods which is unintended and could not have been expected by a person who has actual knowledge of the means of transportation of the goods.
Excess	the first amount you must contribute to any claim you make under this Policy.
Family	includes your spouse or partner, the children, parents or other relatives of your or your spouse or domestic partner who live permanently with you.

Word or Term	Meaning
Goods	portable computers including all ancillary equipment attached thereto, accessories and other property shown in the Schedule. This definition does not include: <ul style="list-style-type: none"> • car or mobile telephones, pagers, calculators or software of any kind; • the cost of restoring any lost data.
Insured Events	any occurrence that gives rise to a valid claim under the policy.
Period of insurance	the period shown in the Policy Schedule.
Premium	The amount payable by You in respect of Insured Goods, and shall include any levies, fees, taxes and charges as detailed in your invoice.
Policy Schedule	the schedule of insurance, or any future renewal schedule, or endorsement schedule.
You, Your	the person(s), companies or firms named on the current Policy Schedule as the 'Insured'.
We, our, us	QBE Insurance (Australia) Limited, ABN 78 003 191 035

Section 2 – Insured Events

This policy covers, except as provided in Section 4 “When you are not covered” below:

- (a) Loss of or damage to the goods insured whilst carried in the course of transit or whilst removed for incidental storage caused by:
- (i) fire, explosion, earthquake, volcanic eruption, lightning, hail, storm, water damage;
 - (ii) collision of the conveying vehicle;
 - (iii) jack-knifing, overturning and/or derailment of the conveying vehicle;
 - (iv) impact of any kind;
 - (v) theft following visible evidence of forcible and violent entry into a securely locked vehicle;
 - (vi) accidental loss or damage.

Section 3 – Geographical Limits

Loss or damage to the goods caused by an insured event occurring anywhere in the world.

Section 4 – When you are not covered

General exclusions applying to this Policy

The following clause shall be paramount and shall override anything else contained in this insurance.

Notwithstanding any provision to the contrary contained in this Policy or the Clauses referred to within this policy, it is agreed that in so far as this policy covers loss of or damage to the goods insured caused by any terrorist or any person acting from a political motive. Such cover is conditional upon the goods insured being in the ordinary course of transit and, in any event, shall terminate on delivery to any other warehouse or place of storage, whether prior to or at the intended destination, which you elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, whichever shall first occur.

For the purpose of this insurance, “terrorism” means any act(s) of any person(s) or organisation(s) involving:

- the causing, occasioning or threatening of harm of whatever nature and by whatever means;
- putting the public or any section of the public in fear,

in circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organisation(s) concerned are wholly or partly political, religious, ideological or similar nature.

‘Terrorism’ shall also include steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.

Additional exclusions applying to all sections of this Policy

The following clause shall be paramount and shall override anything else contained in this insurance.

- (a) We will not pay for loss or damage caused by mechanical and/or electrical breakdown of any kind, unless the breakdown/derangement occurs as a result of an external accident
- (b) We will not pay for loss or damage caused by corrosion, oxidation, rust, insects, vermin, dust, dampness, dryness, cold, heat, wasting, or wearing away or wearing out of any part of an item of Insured Property which arises from ordinary use or gradual deterioration
- (c) We will not pay for loss or damage arising from theft, misappropriation, intentional or dishonest acts, or malicious damage by You, Your employees, the End User, or any person to whom You or the End User have lent the Insured Property or otherwise permitted to use the Insured Property
- (d) We will not pay for loss or damage by theft or attempted theft:
 - from an unoccupied building unless directly as a result of forcible entry;
 - from an unoccupied vehicle unless the Insured Property was within the locked vehicle and the loss or damage was a direct result of forcible entry;
 - From any unsecured place in the open air, unless;
 - (i) the insured item is under the direct control and supervision of an adult; or
 - (ii) the insured is on the way to or from their place of education; or

- (iii) an organised school or educational activity; or
 - (iv) an organised extra-curricular activity; or
 - (v) other places of residence or accommodation; or
 - (vi) a medical appointment of any kind; or
 - (vii) by force or intimidation; or
 - (viii) the insured is attending their place of education.
- (e) We will not pay to repair scratches to painted or polished surfaces of an item of Insured Property, nor will we pay to replace such scratched surfaces
 - (f) We will not pay for loss of or damage to Insured Property that occurs during or as a result of being transported in any aircraft or watercraft unless the item is carried as cabin baggage
 - (g) We will not pay for loss or damage to Insured Property that occurs during or as a result of being transported by a Courier, Removalist, or other professional transporter
 - (h) We will not pay for loss or damage that occurs while the Insured Property is on demonstration or exhibition
 - (i) We will not pay for loss or damage to expendable or consumable items including fuses, belts, chains, tapes, DVD disks, Blu-ray disks or ribbons or any other part of an item of Insured Property which requires periodic or frequent replacement
 - (j) We will not pay for:
 - (i) loss or damage to software of any type whatsoever;
 - (ii) data programming, data reconstruction, data recovery or program installation or reconfiguration;
 - (ii) depreciation in the value of Insured Property;
 - (iv) consequential loss of any kind, including lost income or interruption of business;
 - (v) death, injury, illness or personal injury of any kind; or
 - (vi) liability of any kind.
 - (k) We will not pay for loss or damage caused by any computer virus, worm, Trojan or the like
 - (l) We will not pay for loss or damage caused by the failure or inability of any computer or electronic laptop(s) whether occurring before, during or after the year 2000, to correctly or satisfactorily recognise any date as its true calendar date or any period of time as its true period of time
 - (m) We will not pay for loss or damage resulting from:
 - (i) any consequence of war or warlike activities which includes invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, invasion, rebellion, revolution, insurrection, use of military or usurped power, overthrow of the legally constituted government, looting, sacking or pillage following any of these, or the expropriation of property;
 - (ii) ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion or nuclear fuel. For the purpose of this exception, combustion includes any self-sustaining process of nuclear fission;

- (iii) the nationalisation, requisition or destruction of any Insured item by order of any government, public or statutory authority.
- (n) Loss or damage to the goods caused by an wilful act committed by you or someone with your knowledge or connivance
- (o) Reduction in value of goods because of repairs
- (p) In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:
 - ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
 - the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
 - the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
 - any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of asbestos; or
 - any chemical, biological, bio-chemical, or electromagnetic weapon.

Section 5 – General Conditions

The insurance cover provided by this policy is subject to the following additional conditions.

Changing your Policy

If you want to make a change to this Policy, the change becomes effective when:

- we agree to it, and
- we give you a new Policy Schedule detailing the change.

Other interests

You must not transfer any interests in this Policy other than other financiers and lessors without our written consent.

Financiers and Lessors will be covered under the policy for their respective rights and interests.

Any person whose interests you have told us about and we have noted on your Policy Schedule is bound by the terms of this Policy.

Reinstatement

Any replacement laptop(s) supplied by you by the us following a valid claim for an insured item that has been lost, stolen or damaged beyond economical repair, will be automatically insured for the remaining period of the Policy without payment of any additional premium.

Fraudulent claims

If any claim is fraudulent or false in any respect, to the extent permitted by law, we may refuse to pay the whole or part of the claim.

We shall also be entitled to cancel this policy.

Alteration of risk

Should there be any change in the circumstances or nature of the risks which are the basis of this contract, you must give immediate notice to the us and no claim subsequent to the change shall be recoverable unless the changes have been agreed by us in writing.

Precautions

You must take all reasonable precautions to prevent loss or damage to the Insured Property and to comply with all reasonable standards, statutory requirements and manufacturers' recommendations relating to the safeguarding, operating and maintenance of all items of Insured Property.

Subrogation

We may at any time, at Our expense and in Your name, use all legal means available to You of securing reimbursement for loss or damage arising under this Policy. In the event We do so, You agree to give all reasonable assistance for that purpose.

Jurisdiction

In case of dispute relating to anything contemplated by this Policy between the parties, we shall use best endeavours to resolve it within (30) days. In the event of failure to resolve any such dispute the parties will submit to the jurisdiction of any competent court in Victoria.

Cancelling your Policy

How you may cancel this Policy

- You may cancel this Policy at any time by telling us in writing that you want to cancel it.
- Where 'you' involves more than one person, we will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the insured.

How we may cancel this Policy

- We may cancel this Policy in any of the circumstances permitted by law by informing you in writing.
- We will give you this notice in person or send it to your address last known to us.

The premium

We will refund to you the proportion of the premium for the remaining period of insurance.

Notices

Any notice we give you will be in writing, and it will be effective:

- if it is delivered to you personally, or
- if it is delivered or posted to your address last known to us.

It is important for you to tell us of any change of address as soon as possible.

Section 6 – Claims**What you must do****Immediate action**

- Take all reasonable measures to avoid or minimise any loss, damage (the reasonable and necessary cost of doing this will be payable by us)
- Inform the police as soon as possible after the theft is discovered.

Notification

- Inform IT Claims Service on 1300 650 083 of the event as soon as possible
- Submit full written particulars as soon as possible
- Send all correspondence and documents relating to the event including correspondence exchanged with third parties regarding their liability for loss or damage
- Provide, or arrange for us to be provided with, invoices, statements and other documents evidencing the amount of the loss.

What we do

We may take over and conduct the defence or settlement of any claim or issue legal proceedings for damages. If we do this we will do it in your name. We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. You must co-operate by giving us any statements, documents or assistance we require. This may include giving evidence in any legal proceedings.

What can affect a claim

We will reduce the amount of a claim by the excess shown in the Policy Terms and Conditions or on the Policy Schedule. We may refuse to pay a claim if you are in breach of your Duty of Disclosure or any of the conditions of this Policy, including any endorsements noted on or attached to the Policy Schedule. We pay only once for loss or damage from the same event covered by this Policy even if it is covered under more than one section of the Policy. We may be entitled to refuse to pay or to reduce the amount of a claim if:

- it is in any way fraudulent, or
- any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under this Policy.

What you must pay if you make a claim – Excess

For claims you make on this Policy, you will have to pay the excess which is shown on your Policy Schedule.

How the Goods and Services Tax affects any payments we make

The amount of premium payable by you for this policy includes an amount on account of the GST on the premium.

When we pay a claim, your GST status will determine the amount we pay.

When you are:

- not registered for GST, the amount we pay is the sum insured/limit of indemnity or the other limits of insurance cover including GST.
- registered for GST, we will pay the sum insured/limit of indemnity or the other limits of insurance and where you are liable to pay an amount for GST in respect of an acquisition relevant to your claim (such as services to repair a Damaged item insured under the Policy) we will pay for the GST amount.

We will reduce the GST amount we pay for by the amount of any input tax credits to which you are or would be entitled if you made a relevant acquisition. In these circumstances, the Input Tax Credit may be claimable through your Business Activity Statement (BAS).

You must advise us of your correct Australian Business Number & Taxable Percentage.

Any GST liability arising from your incorrect advice is payable by you.

Where the settlement of your claim is less than the sum insured/limit of indemnity or the other limits of insurance cover, we will only pay an amount for GST (less your entitlement for Input Tax Credit) applicable to the settlement. This means that if these amounts are not sufficient to cover your loss, we will only pay the GST relating to our settlement of the claim.

We will (where relevant) pay you on your claim by reference to the GST exclusive amount of any supply made by any business of yours which is relevant to your claim.

GST, Input Tax Credit (ITC), Business Activity Statement (BAS) and Acquisition have the same meaning as given to those expressions in A New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time.

Taxable Percentage is your entitlement to an Input Tax Credit on your premium as a percentage of the total GST on that premium.

Claims settlement

Basis of Settlement

The Basis of Settlement will be the lesser of:

- the cost of repair; or
- the cost of a Replacement Item; or
- the purchase price of the item.

Our payment to You will be reduced by the amount of the Excess payable by You plus the salvage value of the Insured Property.

If We agree to replace an item of Insured Property, it will be of a similar type and capabilities as the original item, however, at Our discretion, it may or may not be new, and may or may not be the same brand.

In the event that We elect to repair the item of Insured Property, We will pay all necessary expenses to restore the damaged item to its configuration as at the time it was declared, plus the cost of dismantling to carry out the repairs and re-erection and ordinary freight to and from the place of repair. We will not pay to restore any hardware or other component added or upgraded after the time the item was declared.

We will only pay for repairs authorised by Us. We will not pay for repairs to or replacement of Insured Property performed by You or the End User unless first authorised by Us.

Our total liability in respect of all claims for repair or replacement per item of Insured Property shall not exceed the original value for that item of insured Property as declared in the relevant Declaration.

Where the components or manufacturers specifications are no longer available due to obsolescence, the method of compensation under this Policy will be on the basis of the costs which would have been incurred when last the components or specifications had been available.