



To find out more simply call 1300 650 254

RMA Insurance Brokers is the preferred insurance advisor to the rma network. Below are the guidelines for stud insurance. For more information visit www.rmainurance.com.au

Why is this document important?

This document outlines the guidelines and frequently asked questions about Fall of hammer sales & private sales.

Fall of Hammer Sales

What is the sum insured?

The sum insured of any catalogue sale is the purchased price (less GST) of the animal by the insured.

Application signing?

The card must be signed and date on the day of sale by the insured or RMA agent on behalf of the insured.

What stamp duty applies?

The property address where the bull is to be located will determine the stamp duty. Please find stamp duty rates at the bottom of your RMA stud insurance card.

When is cover effective?

From fall of hammer on the day of sale. Hence the importance to provide all relevant supporting documents and submitted to rma network immediately after the sale.

When and where to send Stud Card?

It is important to forward the application along with the catalogue cover and relevant catalogue pages with animal details to rma network immediately after the sale. Any delay may result in the policy resorting to a private sale application process or no cover in place for your client.

Email : office@rma.com.au

Fall of Hammer Sales – cont..

When a customer requests cover?

The policy provides transit cover; cover needs to be confirmed by insured on the day of the "fall of hammer sale". Failure to do so may revert the cover to "Private Sale" conditions.

Private Sales

When is a veterinarian report required?

Veterinarians report/sign off is required when the sum insured exceeds \$10,000 (per animal) **Or** the extension "loss of use accident & illness" is requested (regardless of sum insured).

Veterinarian reports need to be completed and signed no longer than 1 month from the required period of insurance to provide the insurer with an up to date evaluation of the animal/risk.

What details are required for agent sign off?

If the sum insured is under \$10,000 and the extension "loss of use accident & illness" is not requested, an agent must provide their name and current qualifications/years of experience upon signing the application.

When is cover effective?

The date that you request cover is subject to Insurer review and acceptance based on the information you provide. Hence the importance to provide up to date and correct information and submit to rma network immediately. You will be notified within 48 hours of submission of any issues regarding the application.

When should this application be filled out?

This application should be filled out, signed and dated on the day of sale.

What is the sum insured?

A recent sales invoice or valuation from a qualified Stock agent. (less GST)

General Information – all covers

How to calculate the premium?

The sum insured x applicable rate for cover.
Plus 10% GST, Plus Stamp duty (varies by State)

Eg. \$5000 animal @ 10.8% rate, based NSW

\$5000 x 10.8%	= \$540
Plus 10% GST (\$54.00 GST)	= \$594
Plus 2.5% Stamp Duty (\$14.85)	= \$608.85

Does minimum premium apply?

Yes, the minimum premium is applicable when the premium calculation falls below these limits. A minimum base premium of \$150 for all covers (plus charges) will apply to both private and catalogue sales.

Can I insure an animal I intend to lease?

Yes. If you intend to lease or rent an animal, cover can be provided. You will have to note the third party involved under the animal details section of the application.

What is the sum insured?

The sum insured of any catalogue or private sale is the purchased price of the animal by the insured. This is to be verified in the inspector/agent report (question 1) or by an invoice.

Is there age restrictions on stud stock insurance?

The following age restrictions apply:

- Cattle, Min: 6 months, Max: 7 years
- Sheep, Min: 6 months, Max 4 years

Where to send this application?

It is important to forward this private sale application to rma network immediately to ensure cover can be assessed.

Email : office@rma.com.au

Who can sell this policy?

Any rma network member signing off on this policy needs to have completed the RMA Insurance Brokers Stud Stock Training module and accreditation. Link to training module below if you don't have this accreditation.

<http://rmainurance.com.au/livestock-stud-insurance-training/>

RMA Insurance Brokers Pty Ltd

P: 1300 650 254
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W: www.rmainurance.com.au

Cover Provided

You can cover your stud stock with one simple down to earth policy which can provide immediate protection against:

- Death due to Accident
- Death due to Illness or Disease
- Loss of use due to Accident
- Loss of use due to Illness

Benefits:

- Death due to destruction on humane grounds
- Death caused by accident during transportation

What is not covered?

- Genetic infertility
- Surgical operations unless we agree and note on your policy, or the operation is preformed to preserve the life of the animal
- Wilful neglect or intentional injury by you
- Death caused by: Anthrax, Anaplasmosis, Babesiosis, Footrot, Johnes Disease, Pleuro Pneumonia, Swine Fever, Tuberculosis, Blue Tongue, Rinderpest, Infectious Adenovirus, Hepatitis, Parvo Virus, Distemper, Caprine Arthritis Encephalitis, Foot and Mouth Disease, Bovine Spongiform Encephalopathy (BSE or Mad Cow Disease), Brucellosis.

** Full list of exclusions in policy wording

Claims Settlement

Settlement of claims is subject to post mortem, by a veterinarian to establish the cause of death. Destruction on humane grounds has to be authorised and performed by a veterinarian.

Loss of Use (Accident and Illness)

The meaning of loss is extended to include permanent and total impotency or infertility or permanent incapability of natural service as a result of an accident caused solely and directly by violent external and visible means or illness or disease. (note "what is not covered?")

Policy Wording

<http://rmainurance.com.au/wp-content/uploads/2017/12/Rural-Affinity-Policy-Wording-RALS1017.pdf>