



PINNACLE HIRE

Advanced Dewatering, Pumping & Water Treatment

Damage Waiver

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WHAT IS A THEFT AND DAMAGE WAIVER?

Did you know?

As a Pinnacle Hire Customer, you are responsible for the equipment you hire from us and will be held liable for any loss, theft or damage to the equipment. Theft and Damage Waiver significantly reduces your liability in the event of accidental loss, theft or damage. Paying the Theft and Damage Waiver Fee provides piece of mind every time you hire and can eliminate the need for you to take out your own separate costly insurance policy.

WHAT ARE THE BENEFITS OF THEFT AND DAMAGE WAIVER?

- Theft and Damage Waiver can save you time.
- Theft and Damage Waiver cover is simple to understand.
- Theft and Damage Waiver will cover administrative costs and consequential loss.
- A claim on Theft and Damage Waiver will save you from claiming on your own insurance policy.
- Theft and Damage Waiver carries a low excess.

PAYMENT OF DAMAGE WAIVER EXCESS

If something does go wrong, the excess payable will be the greater of:

- \$2,500.00 or (if the replacement cost of the equipment is less than \$2,500.00) the replacement cost of the equipment; or
- 10% of the cost of the repairs (if the equipment is partially damaged and can be repaired) or 10% of the full new replacement cost of the equipment (if the equipment is lost, stolen or damaged beyond repair).

WHAT TYPE OF EVENTS ARE COVERED BY THEFT AND DAMAGE WAIVER?

- If equipment is stolen from your secured building site, garage or locked storage container.
- If you accidentally damage equipment while you are using it in its intended manner.
- If you damage equipment while transporting it, provided you loaded the equipment properly and did not collide with an overhead structure.

ARE THERE EXCLUSIONS TO THE THEFT AND DAMAGE WAIVER COVERAGE?

Examples of situations where the Theft and Damage Waiver will not apply include if the loss, theft or damage has arisen because;

- You failed to use the equipment in accordance with our instructions;
- You failed to properly maintain or lubricate the equipment;
- You overloaded the equipment;
- You exposed the equipment to corrosive or caustic substances; or
- You failed to safely store the equipment in a secure place or breached some other term of our Terms of Hire.

The full list of exclusions can be found in clause 9 of the Terms of Hire.



EXAMPLE: BA100K WITH A VALUE OF \$45K.

Hire Agreement			
Hire revenue	7 days	@100\$ per day	\$700
Hire charges			\$700
LTD waiver		@12.5%	\$87.50
Environmental Levy			\$7
Total (excluding GST)			\$794.5
GST			\$79.45
Total Invoice amount			\$873.95
Loss Incurred			
Replacement cost			\$45,000
Administrative costs			\$690
Consequential loss			\$4,500
Total Damage cost			\$50,190
LTD Waiver Excess payable			\$6,273.75
<small>(greater of \$2,500 or 12.5% of loss)</small>			
For a waiver of \$8750 you would LIMIT YOUR LOSS TO \$6,273.75 on a \$50,190 loss.			

The Theft and Damage Waiver is conveniently applied directly to your Hire Agreement. without needing to complete any complex forms.

In the case of accidental loss, theft or damage, once you follow a few simple steps and pay your Theft and Damage Waiver Excess, we will waive your responsibility for any costs associated with the repair or replacement of the damaged equipment. Assuming no exclusions set out in clause 9 of the Terms of Hire apply and you have provided us with the information we require.