

Financial Gap Assist Insurance Policy

Product Disclosure Statement
and Policy Wording



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INTRODUCTION

THIS PRODUCT MAY NOT BE SUITABLE FOR YOU UNDER THE FOLLOWING CIRCUMSTANCES

- If Your comprehensive insurance policy includes a new for old or replacement vehicle option in the event of a total loss.
- If you have equity of 20% or more based upon the value of your vehicle i.e. You have paid a \$2000 deposit on a \$10,000 vehicle.

THIS PRODUCT IS NOT SUITABLE FOR YOU UNDER THE FOLLOWING CIRCUMSTANCES

- If Your vehicle is used for one of the following purposes
 - a) hire;
 - b) carriage of passengers for fare or reward (but not including car-pooling arrangements);
 - c) courier purposes; and
 - d) driver instruction (other than for Your immediate family) OR
 - e) Using Your Motor Vehicle in motor sport of any kind including testing

ABOUT THIS PRODUCT DISCLOSURE STATEMENT (PDS)

This Product Disclosure Statement and Policy Wording (PDS) contains 2 sections. The information contained in the PDS is designed to assist **You** in making an informed choice about **Your** insurance needs.

Part A sets out important information about **Your** policy. It also contains information about how the premium is calculated, **Our** dispute resolution system, the cooling off period, and other relevant information relating to this product.

Part B is the policy wording, which sets out all the terms, conditions, exclusions, features and benefits applicable to this insurance.

It is important that **You** read both Part A and Part B of this PDS carefully before applying for this insurance so that **You** understand the cover provided and its terms, conditions and exclusions.

DEFINITIONS

Apart from in the various headings, words appearing in bold type in the PDS have specific meanings attached to them, such as “**You**” and “**Us**”. When reading the PDS please make sure that **You** refer to the various definitions on pages 13 and 14 to ensure that **You** understand what is being said.

Preparation Date: 17th June 2019

Updating the PDS

Information in the PDS may need to be updated from time to time. **You** can request a copy of the updated information by contacting **Us** using the contact details set out on page 4. **We** will send **You** a copy of the updated information upon **Your** request. **We** will issue a supplementary or replacement PDS if there is a materially adverse change or omission from this PDS.

PART A: IMPORTANT INFORMATION

The information provided in this section includes high level information about this policy including **Your** duty of disclosure, privacy, how to make a claim, **Our** dispute resolution process and other relevant information. This section may also set out other information such as, factors that affect the premium cost and any cooling off rights.

If **We** issue **You** with a policy, **You** will be given a **Policy Schedule**. The **Policy Schedule** sets out the specific terms applicable to **Your** cover and should be read together with the policy.

The PDS and **Policy Schedule** form **Your** legal contract with **Us** so please keep them in a safe place for future reference. **You** should check the **Policy Schedule** or renewal schedule if **You** are issued one, when **You** receive it to ensure it accurately states what **You** have insured.

ABOUT FINANCIAL GAP ASSIST INSURANCE

Financial Gap Assist insurance is designed to meet the financial loss **You** incur as a result of **Your** vehicle being declared a **Total Loss** by **Your** comprehensive motor vehicle insurer and **Your Total Loss** payout is not sufficient to discharge **Your Finance Contract**.

A minimum payment of \$5,000 (five thousand dollars only) applies to all valid Financial Gap Assist claims.

Examples

1. Eddie purchases his car for \$35,000 and finances it for 4 years (Level 2 Cover - \$15,000 sum insured). Eddie had an accident 3 years into the finance contract and vehicle is declared a **Total Loss** by his CMV insurer. Payout from CMV insurer is \$15,000. Finance amount owing is \$24,000.

Possible Benefits	Payout
Outstanding finance contract balance	\$24,000
Payout from CMV Insurer	\$15,000
Approved Claim	\$9,000

Eddie's financier will be paid \$9,000 under this policy.

2. Nathan purchased his car for \$45k and finances it over 3 years. 1 year into the finance contract his vehicle was stolen and declared a **Total Loss** by his CMV insurer who replaced the car. Nathan's finance continued with the new car transferred to the finance contract.

Possible Benefits	Payout
Outstanding finance contract balance	NIL
Payout from CMV Insurer	Vehicle Replaced
Approved Claim Minimum \$5,000 benefit	\$5,000

Nathan will be paid \$5,000 under this policy

In both of the above examples **You** can also claim **Additional Benefits** to assist with the cost in relation to a replacement vehicle.

Financial GAP Assist offers six (6) levels of coverage which are set out in Part B of this PDS. The value of **Your** vehicle and the term of **Your Finance Contract** will determine the cost and the level of coverage that best meet **Your** needs.

Detailed information on financial gap assist insurance including the terms, conditions, exclusions and limitations can be found in Part B of this PDS.

ABOUT PRORISK

Professional Risk Underwriting Pty Ltd (ABN: 80 103 953 073) (AFSL: 308076) (**ProRisk**) is an Australian underwriting agency and coverholder for certain underwriters at Lloyd's London (Lloyd's Underwriters). **ProRisk** was incorporated in 2003 and quickly established itself as an innovative and competitive underwriting agency offering quality insurance solutions for Australian businesses and consumers.

For more information about **ProRisk** visit www.prorisk.com.au

HOW TO CONTACT US

We can be contacted by telephone or in writing at:

ProRisk
Level 3, 100 Wellington Parade
EAST MELBOURNE VIC 3002
Email: enquiries@prorisk.com.au
Phone: (03) 9235 5255
Fax: 1800 633 073

THE INSURER

This policy is issued by Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 ("**ProRisk**") on behalf of certain underwriters at Lloyd's ("Lloyd's Underwriters"). The Lloyd's Underwriters are as specified in the agreement between the underwriters and **ProRisk**, and details of the participating underwriters will be provided to **You** upon request.

LLOYD'S OF LONDON

Lloyd's of London is the world's leading insurance market providing specialist insurance services in over 200 countries and territories. Together, the syndicates underwriting at Lloyd's form one of the largest commercial insurers in the world. Lloyd's Underwriters are authorised insurers in Australia. Lloyd's enjoys strong financial security supported by excellent ratings. Visit www.lloyds.com for more information.

YOUR DUTY OF DISCLOSURE

Before **You** enter into an insurance Contract, **You** have a duty of disclosure under the Insurance Contracts Act 1984.

You have a duty to disclose to the insurer every matter the **You** know, or could reasonably be expected to know, that is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, upon what terms. **You** have the same duty to disclose those matters to the insurer before **You** renew, extend, vary or reinstate a contract of general insurance.

Your duty, however does not require disclosure of matter:

- That diminishes the risk to be undertaken by the insurer;
- That is of common knowledge;
- That **Your** insurer knows or in the ordinary course of its business, ought to know;
- As to which compliance with **Your** duty of disclosure is waived by the insurer;

You have this duty until **We** agree to insure **You**.

If **We** ask **You** questions that are relevant to **Our** decision to insure **You** and on what terms, **You** must tell us anything that **You** know and that a reasonable person in the circumstances would include in answering the questions.

You have this duty until **We** agree to insure **You**.

If **You** do not tell **Us** anything **You** are required to tell **Us**, **We** may cancel **Your** contract or reduce the amount **We** will pay **You** if **You** make a claim, or both.

If **Your** failure to tell us is fraudulent, **We** may refuse to pay a claim and treat the contract as if it never existed.

CHANGES TO YOUR CIRCUMSTANCES

You must tell **Us** as soon as possible if circumstances occur, or if changes or alterations are intended or made to the information stated on **Your Policy Schedule**.

PRIVACY

ProRisk is bound by the obligations of the Privacy Act 1988 (as amended) regarding the collection, use, disclosure and handling of personal information.

We collect personal information about **You** and about other individuals to enable **Us** to provide **You** with relevant products and services, to assess **Your** application for insurance and, if a contract is entered, to enable **us** to provide, administer, and manage the policy, and to

investigate and handle any claims under the policy. **We** may disclose personal information **We** collect to third parties (who may be located in the United Kingdom and other countries outside Australia). These include the insurer, lawyers, claims adjusters, and others appointed by **ProRisk** to assist **Us** in providing relevant products and services. **We** may also disclose **Your** information to people listed as co-insured on the policy and to **Your** agents. By providing **Your** personal information to **Us**, **You** consent to **Us** making these disclosures.

If **You** do not provide all or part of the information required, **We** may not be able to provide **You** with **Our** products and services, consider **Your** application for insurance, administer the policy, assess or handle claims under the policy. **Your** duty of disclosure may require **You** to provide personal information to **Us**.

When **You** provide **Us** with personal information about other individuals, **We** rely upon **You** to have made them aware of that disclosure, and to ensure that they are aware of the matters set out in this **ProRisk** Privacy Statement and **ProRisk's** Privacy Policy and have consented to the disclosure.

Further information about **ProRisk's** collection, use, disclosure and handling of personal information is set out in its Privacy Policy, available on its website at www.prorisk.com.au. The Privacy Policy contains information about how **You** may access or seek a correction of **Your** personal information and how **We** deal with privacy complaints. To obtain a hard copy of **Our** Privacy Policy or to request access to or correction of or to update personal information, contact the Privacy Officer at **ProRisk** by email: enquiries@prorisk.com.au or by mail at the address shown on this PDS.

THE GENERAL INSURANCE CODE OF PRACTICE

Underwriters at Lloyd's proudly support the General Insurance Code of Practice (Code). The purpose of the Code is to raise standards of practice and service in the general insurance industry. **You** can obtain a copy of the General Insurance Code of Practice from [http://www.codeofpractice.com.au/](http://www.codeofpractice.com.au) or by contacting **Us**.

COMPLAINTS HANDLING

There is an established process for dealing with complaints and disputes which is outlined in this PDS.

Stage 1

Any enquiry or complaint relating to this insurance should be referred to **ProRisk** in the first instance by email, telephone or in writing at the address outlined in this PDS. Contact details are set out on page 3 of this PDS.

We have a complaints handling and internal dispute resolution process to assist **You**, and **We** will respond to complaints within 15 business days.

Stage 2

If this does not resolve the matter or **You** are not satisfied with the way that the complaint was dealt with, **You** should write to:

Lloyd's Underwriter's
General Representative Australia
Level 9
1 O'Connell Street
Sydney NSW 2000
Telephone Number: (02) 8298 0700
Facsimile Number: (02) 8298 0788
Email: ldraustralia@lloyds.com

Stage 3

If **Your** dispute remains unresolved within 45 calendar days of its receipt **You** may refer **Your** complaint to the Australian Financial Complaints Authority (AFCA) under the terms of the General Insurance Code of Practice. AFCA contact details are:

The Australian Financial Complaints Authority
Local call: 1800 931 678
Post: GPO Box 3, Melbourne, Victoria 3001
Email: info@afca.org.au
Website: www.afca.org.au

The AFCA is an independent body that operates nationally in Australia and aims to resolve disputes between **You** and **Your** insurer. **Your** dispute must be referred to the AFCA within 2 years of the date of **Your** final decision;

For other disputes **You** will be referred to other proceedings for resolution. Details are available from Lloyd's Underwriters' General Representative in Australia at the address above.

Service of Suit

In the event of a dispute arising under this policy, underwriters at the request of the insured will submit to the jurisdiction of any competent court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such court.

Any summons notice or process to be served upon underwriters may be served upon:

Lloyd's Underwriter's
General Representative Australia
Level 9

1 O'Connell Street
Sydney NSW 2000
Telephone Number: (02) 8298 0700
Facsimile Number: (02) 8298 0788

Who has the authority to accept service and to enter into appearance on behalf of underwriters, and is directed at the request on the insured to give written undertaking to the insured that it will enter an appearance on behalf of underwriters.

If a suit is instituted against underwriters, underwriters will abide by the final decision of any such court or competent appellate court

Financial Claims Scheme

If **You** are eligible to make a claim, **You** may be entitled to payment under the financial claims scheme in the event that **We** become insolvent. Access to the scheme is subject to eligibility criteria. Information about the scheme can be obtained from <https://www.fcs.gov.au/> or by calling the Australian Prudential Regulation Authority (APRA) on 1300 55 88 49.

Terrorism Insurance Act 2003 Notice

Underwriters have treated this insurance (or part of it) as an insurance to which the Australian Terrorism Insurance Act 2003 (ATIA) applies.

ATIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which the insurance is subject to will not apply to an "eligible terrorism loss" as defined in ATIA

Any coverage established by ATIA is only in respect of an "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined by ATIA. The terrorism exclusion, to which this insurance applies, in full force and effect to any other loss and any act or event that is not a "declared terrorism incident"

All other terms, conditions, insured coverage and exclusions of this insurance including applicable limits and deductibles remain unchanged.

If underwriters have reinsured this insurance with the Australian Reinsurance Pool Corporation, then underwriters will not be liable for any amounts for which they are not responsible under ATIA due to the application of a "reduced percentage" as defined in ATIA which results in a cap on underwriter's liability for payment for "eligible terrorism losses".

GENERAL CONDITIONS

These general conditions apply to all sections of this policy. There may be additional conditions set out under Part B Policy Wording.

Applying for Cover

You may apply for this policy if **You** have a Finance Contract on **Your** vehicle and **Comprehensive Motor Vehicle Insurance** covering the vehicle.

Assuming that **You** meet all eligibility criteria,

You will be issued with a **Policy Schedule** confirming **Your** cover including the following information:

- **Your** name and address;
- which cover **You** have selected;
- the premium (including government charges) that **You** have paid; and
- the **Period Of Insurance**.

ELIGIBILITY CRITERIA

You can apply for this policy if:

- **You** apply for it at the commencement of **Your Finance Contract**; and
- **You** are over 18 (eighteen) years of age;
- **You** have **Your Vehicle** covered by a '**Comprehensive Motor Vehicle Insurance** policy' at all times throughout the **Period Of Insurance**;
- **You** are the registered owner of the **Motor Vehicle**;
- The motor vehicle is under 10 years old and has a minimum purchase price of \$10,000 and a maximum purchased price of \$120,000;
- **Your** vehicle is either a **Motor Vehicle** of no more than two (2) tonnes carrying capacity; or
- a camper-van.

THE COST OF THIS POLICY

The total premium is the amount **We** charge **You** for this policy. It includes the amount **We** have calculated for the risk, distribution costs, the taxes and government charges applicable. **You** will be informed of the cost of this policy prior to purchasing and the premium will also be shown on the **Policy Schedule**.

When calculating the premium, **We** take a number of factors into account. These factors and the degree to which they affect the premium will depend on the information **You** give **Us**, and the level and type of cover **You** choose. The main factors that impact **Your** premium include:

- the level of cover that **You** have selected. e.g. the higher the level of cover selected the higher the premium;
- the average cost of claims. e.g. the cost of claims is a determining factor in calculating the premium cost;
- the frequency for which claims occur. e.g. the frequency or number of claims is a determining factor in calculating the premium cost;
- distribution cost e.g. the costs associated with the product research, development, packaging, marketing and distribution.

This is a single premium policy, that is, it provides cover for the **Period of Insurance** which will usually be the term of which the finance is arranged. **You** can pay **Us** the premium upfront or it can be included in **Your** loan contract.

The policy is not renewable.

HOW TO MAKE A CLAIM

Full details of what **You** must do for **Us** to consider **Your** claim are provided in the '**Claims**' section at the end of this PDS. To make a claim under this policy please contact:

ProRisk

Level 3, 100 Wellington Parade

EAST MELBOURNE VIC 3002

Email: enquiries@prorisk.com.au

Tel: (03) 9235 5255

COOLING-OFF INFORMATION

If **You** want to return **Your** policy after **Your** decision to buy it, **You** may cancel it and receive a full refund if **You** cancel during the cooling off period. This cooling off right does not apply if **You** have made a claim. Even after the cooling off period ends, **You** still have cancellation rights. However, **We** may deduct certain amounts from any refund (refer to the policy under the section **Cancelling the Policy**).

To cancel **Your** policy within the cooling off period **You** must submit **Your** request to **us** within twenty-eight (28)

days of the commencement of **Your** policy. **You** can send **Your** request to:

ProRisk
Level 3, 100 Wellington Parade
EAST MELBOURNE VIC 3002
Email: enquiries@prorisk.com.au
Tel: (03) 9235 5255

CANCELLING THE POLICY

When the Policy Ends

The policy ends, and **We** stop paying benefits on the earliest of any of the following:

- the expiry date shown on **Your** schedule;
- the date upon which **Your Finance Contract** is paid out in full, discharged, refinanced or terminated;
- the date **We** receive a written request from **You** to terminate the insurance;
- the date given when **We** provide **You** with written notice to terminate the insurance in accordance with relevant legislation;
- the date upon which a claim is paid under the policy; or
- the premium is not received.

How You May Cancel Your Policy

If **You** want to return **Your** policy after **Your** decision to buy it, **You** may cancel it and receive a full refund if **You** cancel during the cooling off period. This cooling off right does not apply if **You** have made a claim. Even after the cooling off period ends, **You** still have cancellation rights. However, **We** may deduct certain amounts from any refund (refer to the Refund of Premium Section below).

To cancel **Your** policy within the cooling off period **You** must submit **Your** request to **Us** within twenty eight (28) days of the commencement of **Your** policy. **You** can send **Your** request to:

ProRisk
Level 3, 100 Wellington Parade
EAST MELBOURNE VIC 3002
Email: enquiries@prorisk.com.au
Tel: (03) 9235 5255

After this period **You** may cancel the policy at any time that **You** want to by using the contact details above.

How We May Cancel Your Policy

We may cancel **Your** policy in any of the circumstances permitted by law by informing **You** in writing. These reasons include but are not limited to the following:

- where **You** fail to comply with the duty of utmost good faith;
- where **You** make a misrepresentation; or
- where **You** make a fraudulent claim.

We will give **You** this notice in person or send it to **Your** address last known to **Us**.

The cancellation will take effect from such time as may be agreed.

REFUND OF PREMIUM

On cancellation of **Your** policy, a refund of premium will be paid to **You**.

If **You** paid for this Policy by including it in the amount financed in **Your Finance Contract**, the refund premium will be paid to the **Financier** or whomever the **Financier** directs **Us** to pay.

The premium refund will be calculated after deducting a portion of the premium for time on risk and any government taxes or duties (where these are not refundable under the applicable State legislation).

PAYING YOUR PREMIUM

The ways **You** can pay **Your** premium, and the frequency **You** can pay it, are described below:

- up front by cash, cheque or credit card: or
- included in **Your** financing arrangement for **Your** loan; or
- by instalments.

If **You** include the premium in **Your** financing arrangement the premium will be included in the total cost payable by **You** plus interest for the full length of the finance term - irrespective of when this insurance cover commences or the term of the cover being shorter than the financing term.

You must pay **Your** premium by the due date, if it has not been included in **Your** financing arrangements. If **We** do not receive **Your** premium by the due date or **Your** payment is dishonoured and it remains unpaid for 14 days or more then this policy will not operate and there will be no cover under this policy.

Notices

Any notice **We** give **You** will be in writing, and it will be effective:

- If it is delivered to **You** personally; or
- It is delivered to **You** at **Your** address (including an electronic address) last known to **Us**.

It is important for **You** to tell **Us** of any change of address as soon as possible.

WHAT YOU ARE NOT COVERED FOR

There are certain times when this insurance may not provide cover.

Ensure that **You** have read the "General Exclusions" table for full details.

We may also refuse to pay or may reduce the amount **We** pay for a claim:

- if **You** do not comply with the policy terms and conditions;
- If **You** do not comply with **Your** duty of disclosure;
- or If **You** make a fraudulent claim.

PART B: POLICY WORDING

ABOUT FINANCIAL GAP ASSIST INSURANCE

Financial Gap Assist insurance is designed to meet the financial loss **You** incur as a result of **Your** vehicle being declared a **Total Loss** by **Your** comprehensive motor vehicle insurer and **Your Total Loss** payout is not sufficient to discharge **Your Finance Contract**.

Before **You** purchase a Financial Gap Assist insurance policy, **You** should find out what is covered and what is not covered by reading this PDS in full.

It is up to **You** to choose the cover **You** need. This PDS contains information which can help **You** decide whether to purchase the insurance

Any advice contained in this document is of a general nature only and has not considered **Your** objectives, financial situation or needs. **You** should therefore consider the information provided having regard to **Your** personal circumstances before deciding whether to apply for Financial Gap Assist insurance.

This insurance is not compulsory and a credit provider cannot insist upon **You** taking out a policy as a condition of providing **You** with a **Finance Contract**. **You** should also be aware that **You** can effect cover with an insurer of **Your** choice.

APPLYING FOR COVER

You may apply for this policy if **You** have a **Finance Contract** on **Your** vehicle and **Comprehensive Motor Vehicle Insurance** covering the vehicle.

Assuming that **You** meet all eligibility criteria, **You** will be issued with a **Policy Schedule** confirming **Your** cover including the following information:

- **Your** name and address;
- which cover **You** have selected;
- the premium (including government charges) that **You** have paid; and
- the **Period of Insurance**.

SUMMARY OF COVER AND BENEFITS

The table below summaries the key benefits of each level of cover. Please note that this is a limited summary only and not a full description of the covers.

Financial GAP Assist Insurance provides 6 levels outlined in the table below, each level of cover is subject to terms, conditions, exclusions and limitations.

Level	Vehicle Purchase Price	Maximum Outstanding Loan Balance Payment	Minimum Payment	Maximum Additional Benefits Payment
1	\$10,000 - \$25,000	\$10,000	\$5,000	\$4,000
2	\$25,001 - \$35,000	\$15,000	\$5,000	\$4,000
3	\$35,001 - \$50,000	\$20,000	\$5,000	\$4,000
4	\$50,001 - \$65,000	\$25,000	\$5,000	\$6,000
5	\$65,001 - \$80,000	\$30,000	\$5,000	\$6,000
6	\$80,001 - \$120,000	\$35,000	\$5,000	\$8,000

All levels of cover are subject to terms, conditions, exclusions and limitations that are not listed in the summary. **You** need to carefully read this PDS to properly understand the level of cover **You** select and its limitations.

WHAT WE WILL PAY

1. Your loan balance difference

We will pay to the **Financier** of **Your** vehicle, the difference between the **Outstanding Balance** of **Your Finance Contract** and the **Total Loss Payment** **You** receive, up to the level of cover selected by **You** as shown on **Your Policy Schedule**.

- **Your** vehicle was declared a total loss by **Your** comprehensive motor vehicle insurer and **You** have received a **Total Loss Payment** from **Your** insurer; and
- the amount **You** received for **Your** total loss payment from **Your** comprehensive motor vehicle insurer is less the **Outstanding Balance** of **Your Finance Contract**;

Any payment under this any section of this policy will always be paid directly to **Your Financier**.

2. Minimum Payment

We will make a payment of \$5,000 (five thousand dollars only) in the following circumstances:

- **Your Vehicle** is declared a total loss by **Your** comprehensive motor vehicle insurer and replaced by **Your** comprehensive motor vehicle insurer with another vehicle.
- In the event that **Your Outstanding Loan Balance** is less than the minimum payment, We will pay the balance between the **Outstanding Loan Balance** and the \$5,000 (five thousand dollars) minimum payment to **You**.

We will pay any **Outstanding Loan Balance** directly to **Your Financier** and any minimum payment and or balance of a minimum payment directly to **You**.

3. Additional Benefits

In addition to above, **We** will also pay to **You** **Additional Benefits** for the costs associated with replacing **Your Vehicle** that are incurred by **You** (which are not included in the **Total Loss Payment** from **Your** comprehensive motor vehicle insurer and not recoverable from a third party) up to the level of cover as shown on **Your Policy Schedule**.

The costs **You** can claim for under this section of **Your** policy are:

- registration costs (first twelve (12) months);
- stamp duty payable;
- compulsory third party insurance premium;
- dealer delivery costs;
- **Comprehensive Motor Vehicle Insurance** premium;
- the **Excess** paid by **You** in relation to the **Total Loss** claim;
- any establishment or loan origination fee associated with the **Finance Contract** on **Your** replacement vehicle; and
- Any early discharge or settlements costs.

If **Your vehicle** has been replaced by **Your** comprehensive motor vehicle insurer, this section will only cover those costs listed above that **Your** insurer has not covered when replacing **Your vehicle**.

For any **Additional Benefits** to be paid, **We** must have:

- received any relevant receipts and/or invoices to verify these costs covered have been incurred; and
- confirmation from **You** that any payment for **Additional Benefits** will not be used in any way which relates to any property mortgaged to the **Financier**.

GENERAL EXCLUSIONS

Events that **We** will not cover are listed in the following table are marked by a 'X'.

Where Your comprehensive motor vehicle insurer has not made a Total Loss Payment in full.	X
Any arrears on the repayments of Your Finance Contract , including deferred payments and penalty costs associated with late or deferred payments.	X
Any Negative Equity	X
Additional costs which You incur as a result of there being amounts due under the Finance Contract which are not directly linked to the purchase or lease of Your motor vehicle;	X
Using Your Vehicle for: <ul style="list-style-type: none"> a) hire; b) carriage of passengers for fare or reward (but not including car pooling arrangements); c) courier purposes; and d) driver instruction (other than for Your immediate family). 	X
Driving whilst under the influence of alcohol or Drugs .	X
Using Your motor vehicle in motor sport of any kind including testing.	X
Removal of Your Vehicle from Australia.	X
More than one (1) claim during the Period of Insurance .	X
Engaging in a criminal act	X

GENERAL EXCLUSIONS CONTINUED

War or warlike activities (not including peace time manoeuvres).

X

Acts of **Terrorism** where such acts are directly or indirectly caused by, contributed to by, resulting from, or arising out of, or in connection with biological, chemical, or nuclear weapons, pollution or contamination.

X

GENERAL CONDITIONS

These general conditions apply to all sections of this policy. There may be additional conditions set out under the claims section of this PDS.

Sanction Limitation and Exclusion Clause

No(re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide and benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the(re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

War and Civil War Exclusion Clause

Notwithstanding anything to the contrary contained herein this Policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

Radioactive Contamination Exclusion Clause

This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused NEVERTHELESS if fire is an insured peril and a fires arise directly or indirectly nuclear reaction nuclear radiation or radioactive contamination any loss or damage arising directly form that fire shall(subject to the provisions of this Policy) be covered EXCLUDING however all loss or damage caused by nuclear reaction nuclear radiation or radioactive contamination arising directly or indirectly from that fire.

Biological or Chemical Materials Exclusion

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting form or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

Notices

Any notice **We** give **You** will be in writing, and it will be effective:

- If it is delivered to You personally; or
- It is delivered to **You** at **Your** address (including an electronic address) last known to Us.

It is important for **You** to tell **Us** of any change of address as soon as possible.

Taxation Implications

There may be other taxation implications affecting **You**, depending upon **Your** own circumstances. **We** recommend that **You** seek professional advice.

CLAIMS

WHAT YOU MUST DO

Notification of an incident

You must advise **Us** as soon as possible of an incident which could lead to a claim on this policy.

HOW TO MAKE A CLAIM

To make a claim following a Total Loss event occurring with Your vehicle You must:

- contact **Us** as soon as practicable and be ready to provide details of the incident. **We** can be contacted at:

ProRisk

Level 3, 100 Wellington Parade
EAST MELBOURNE VIC 3002
Email: enquiries@prorisk.com.au
Tel: (03) 9235 5255

- complete, sign and return the claim form to **Us**;
- provide the following documentation:
 - a) a copy of the release from **Your** comprehensive motor vehicle insurer that states the **Total Loss Payment** made by them to **You**;
 - b) **a copy of the Finance Contract from Your Financier and a statement of the Outstanding Balance of Your Finance Contract; and/or**
 - c) **any relevant receipts or invoices relating to the Additional Benefits being claimed for;**
- provide written statements under oath if **We** require it;
- be interviewed about the circumstances of the claim if **We** require this.

If **You** require assistance or have any questions regarding a claim, please contact **Us** on (03) 9235 5255.

How claim administration and legal proceedings are undertaken

When a claim is admitted under this policy, **We** have the right at **our** discretion, to exercise all the legal rights of **You** relating to the incident and to do so in **Your** name.

We will take full control of the administration, conduct or settlement of the claim.

You must assist **Us**. **Before We** will pay anything under this policy, **You** must have complied with all the requirements of this section and provided **Us** with all information and assistance that **We** have requested.

WHAT YOU MUST NOT DO

False or misleading information

We may deny part or all of **Your** claim if **You** are not truthful and frank in any statement **You** make in connection with a claim, or if the claim is fraudulent or false in any respect

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 may refuse to pay or reduce the amount **We** pay under 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 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.

INPUT TAX CREDIT ENTITLEMENT

- **You** are required to tell **Us** of any entitlement to an input tax credit. If **You** fail to do so, **You** may be liable to GST on any claim **We** pay.
- The policy does not provide cover for any GST liability, or for any fine or penalty for which **You** become liable.

SEVERAL LIABILITY NOTICE

The subscribing underwriters' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing underwriters are not responsible for the subscription of any co-subscribing underwriters who, for any reason, do not satisfy all or part of their obligations.

DEFINITIONS

Some key words and terms used in this PDS have a special meaning. If words and terms are only used in one (1) section of the PDS, **We** will describe their special meaning in that section.

Wherever the following words or terms are used in the PDS, they mean what is set out below:

Additional Benefits	<p>any amount that We may pay You for costs (shown below) which are not included in Your Total Loss Payment from Your motor comprehensive insurer and not recoverable from a third party, and which You reasonably incur:</p> <ul style="list-style-type: none"> • registration costs (first twelve (12) months); • stamp duty payable; • compulsory third party insurance premium; • dealer delivery costs; • Comprehensive Motor Vehicle Insurance premium; • the Excess paid by You in relation to the Total Loss claim; and • any establishment or loan origination fee associated with the Finance Contract on Your replacement vehicle; • early discharge or settlement costs up to the limit of the level of cover selected by You.
Comprehensive Motor Vehicle Insurance	<p>the insurance policy covering Your Vehicle against:</p> <ul style="list-style-type: none"> • accidental loss or damage; • theft of Your Vehicle; and
Drugs	<p>any illegal substance or non-prescribed drug which, when used, impairs the person's faculties, or a prescribed drug used contrary to medical or manufacturer's advice.</p>
Excess	<p>the amount that You have to contribute towards any claim under Your Comprehensive Motor Vehicle Insurance.</p>
Finance Contract	<p>the original finance agreement that You arranged with the Financier to enable You to purchase or lease the vehicle shown in the Policy Schedule.</p>

Financier	the company, shown on the Policy Schedule , with which You arranged Your Finance Contract
Negative Equity	Any finance carried over from a previous vehicle or finance agreement.
Outstanding Balance	the amount outstanding in relation to the Finance Contract (excluding any arrears in repayments) at the date of the Total Loss of Your vehicle .
Period Of Insurance	the period shown in the Policy Schedule .
Policy Schedule	the schedule of insurance, which sets out details of the cover provided to You .
Terrorism	Any act of any person acting on their own or in connection with an organisation or foreign government, which can involve the use of, or threat of, force or violence, where the purpose, by its nature or context, is to put the public or a section of the public in fear, to resist or influence a government or to further an ideological, religious, ethnic or similar aim.
Total Loss	Your Vehicle has been: <ul style="list-style-type: none"> • damaged beyond what Your comprehensive motor vehicle insurer considers to be economical to repair; or • has been stolen and not recovered.
Total Loss Payment	the full amount agreed to be paid to You (after deduction of any Excess) being the value of Your vehicle under Your Comprehensive Motor Vehicle Insurance , following a Total Loss .
Your Vehicle	the motor vehicle, registered for use on public roads, which You have financed under the Finance Contract and which is described on the Policy Schedule including: <ul style="list-style-type: none"> • standard tools, modifications or accessories that were part of the original supply at time of purchase; and • any non-standard accessories or modifications which have been listed on the comprehensive motor vehicle policy as being part of the vehicle but not: <ol style="list-style-type: none"> a) a courier vehicle; b) a taxi;
You/Your	the person(s) named on the current Policy Schedule as the 'insured'.
We, Us and Our	the words " We ", " Us " and " Our " mean certain underwriters at Lloyd's participating in this policy, each to the extent of its own participation only.

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