

Financial Gap Insurance Policy

Product Disclosure Statement and Policy



PRORISK
PROBLEM SOLVED

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Professional Risk Underwriting Pty Ltd
ABN 80 103 953 073
AFSL 308076



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the problem solving **PEOPLE**

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INTRODUCTION

About ProRisk

Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 ("ProRisk") is an Australian coverholder for certain underwriters at Lloyd's of London. ProRisk was incorporated in 2003 and has quickly established itself as a competitive underwriting agency offering reliable products predominantly backed by Lloyd's.

Lloyd's of London

Lloyd's is the world's specialist insurance and reinsurance market, bringing together an outstanding concentration of underwriting expertise and talent. It is often the first to insure emerging, unusual and complex risks.

Around 80 syndicates underwrite insurance at Lloyd's, covering all classes of business. Together they interact with thousands of brokers daily to create insurance solutions for businesses in over 200 countries and territories around the world. Lloyd's insures the majority of FTSE 100 and

Dow Jones industrial average companies. Lloyd's enjoys strong financial security supported by excellent ratings. Visit www.lloyds.com for more information.

About this Booklet

This booklet contains 2 sections.

Part A is a Product Disclosure Statement (PDS) which sets out important information about **your** Policy. The information contained in the PDS is designed to assist **you** in making an informed choice about **your** insurance needs. It gives **you** a summary of the significant features and benefits of this product. 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, which sets out all the terms, conditions and exclusions applicable to this insurance.

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

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 and Policy if there is a materially adverse change or omission from this PDS and Policy.

PART A: PRODUCT DISCLOSURE STATEMENT (PDS)

Preparation Date: May 2017

ABOUT US

The Insurer

The ProRisk Financial Gap Insurance 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. 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.

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

Your insurance broker will arrange this insurance for **you**. If **you** have any questions about **your** cover, or **you** wish to contact ProRisk, please contact **your** insurance broker for assistance. Alternatively, if you wish to contact us or ProRisk directly you can use the contact details provided below:

ProRisk

Level 3, 100 Wellington Parade

EAST MELBOURNE VIC 3002

Email: enquiries@prorisk.com.au

Phone: (03) 9235 5255

Fax: 1800 633 073

IMPORTANT INFORMATION ABOUT FINANCIAL GAP INSURANCE

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 options in cover **you** can choose from, factors that affect the cost and any cooling off rights.

The Policy section sets out the detailed terms, conditions and exclusions relating to the insurance.

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 Policy 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.

DUTY OF DISCLOSURE

Your duty of disclosure

Before you enter into an insurance contract, you have a duty of disclosure under the Insurance Contracts Act 1984.

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 something

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.

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. 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 the Policy.

ABOUT FINANCIAL GAP INSURANCE

Financial gap 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 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.

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 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**.

ELIGIBILITY CRITERIA

You can apply for this Policy if:

- **You** apply for it at the commencement of **your finance contract**; and
- **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 and keeper of the motor vehicle.
- The motor vehicle is under 10 years old and valued at less than \$150,000

and **your** vehicle must be either:

- a motor vehicle of no more than two (2) tonnes carrying capacity;
- a camper-van.

SUMMARY OF BENEFITS

Levels of cover

This product is designed to pay **your Financier** any **outstanding balance** on **your Finance contract** (up to the policy limit excluding certain amounts such as arrears, details of which are provided later in this document), where the **total loss payment** made by the insurer of **your comprehensive motor vehicle insurance** is insufficient to pay out Your **finance contract**.

You can choose from the 4 cover options outlined in the table below.

Level	Loan balance up to	Additional benefits
1	\$10,000	\$3,000
2	\$15,000	\$4,000
3	\$20,000	\$5,000
4	\$30,000	\$7,500

Additional benefits are provided to assist **you** to pay the following, up to the maximum limit specified for the cover option **you** select:

- the **excess** paid by **you** in relation to the **total loss** claim; and
- stamp duty payable, dealer delivery costs, compulsory third party insurance premium, registration costs (first twelve (12) months), **comprehensive motor vehicle insurance** premium;
- any establishment or loan origination fee associated with the **finance contract** on **your** replacement vehicle.

Not everything is covered by the Policy. The above is a limited summary only and not a full description of the covers. All cover is subject to terms, conditions, exclusions and limitations that are not listed in the summary. You need to read The Policy included in this document to properly understand the cover provided and its limitations.

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.

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 booklet.

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 and the taxes and government charges applicable. The premium will 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,
- the average cost of claims, and
- the frequency for which claims occur.

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 up front 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 booklet. 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

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.

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. 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, **we** may deduct certain amounts from any refund (refer to the Policy under the section '**General conditions - Cancelling the Policy**').

To cancel **your** Policy within the cooling off period **you** must submit **your** request to **us** within twenty one (21) 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

How you may cancel the Policy

Using the contact details provided above **You** may cancel the Policy at any time that **you** want to cancel it.

How we may cancel the Policy

We may cancel the 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 cancellation will take effect from such time as may be agreed.

Refund of premium

On cancellation of **your** Policy, **you** may be entitled to a refund of premium. 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 refund of premium will be calculated after deducting a portion of the premium for time on risk, an administration fee of \$75 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.

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 then this Policy will not operate and there will be no cover under this Policy.

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/> or by contacting **us**.

COMPLAINTS HANDLING

Any enquiry or complaint relating to this insurance should be referred to ProRisk in the first instance. Contact details are set out on page 4 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. If this does not resolve the matter or **you** are not satisfied with the way a complaint has been dealt with, **you** should write to:

Lloyd's Underwriters' General Representative in Australia

Suite 2, Level 21, Angel Place,
123 Pitt Street, Sydney NSW 2000
Telephone Number: (02) 9223 1433
Facsimile Number: (02) 9223 1466

If **your** dispute remains unresolved **You** may refer your complaint to the Financial Ombudsman Service Limited under the terms of the General Insurance Code of Practice. It's contact details are:

The Financial Ombudsman Service
Local call: 1800 367 287
Post: GPO Box 3, Melbourne, Victoria 3001
Website: www.fos.org.au

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.

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**.

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.

PART B: THE POLICY

IMPORTANT INFORMATION

ProRisk and the Insurer

Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 ("ProRisk") is a coverholder for certain Underwriters at Lloyd's of London.

This insurance is underwritten by certain underwriters at Lloyd's, and ProRisk has the authority to issue this Policy on their behalf. The Lloyd's Underwriters are as specified in the agreement between the underwriters and ProRisk. Advice as to the participating underwriters will be provided to **you** upon request.

This Policy

Please read this Policy carefully and satisfy yourself that it provides the cover **you** require. If **you** want more information about this Policy, please contact **your** insurance broker. The Policy and the **Policy schedule** should be kept in a safe and convenient place for future reference.

Your insurance broker has arranged this Policy for **you**. If **you** have any questions about **your** cover, or **you** wish to contact ProRisk, please contact **your** insurance broker for assistance.

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 this Policy, occurring during the **period of insurance** as shown on **your Policy schedule**. **Your Policy schedule** will also include the covers that **you** are insured for by this Policy as the cover provided will depend on the cover combination chosen by **you** when applying for this Policy.

The exclusions in the section headed 'General Exclusions' and conditions in the section headed 'General Conditions' apply to all covers provided by this Policy.

Definitions

Apart from in the various headings, words appearing in bold type in the Policy have specific meanings attached to them, such as "**you**" and "**us**". When reading the Policy please make sure that **you** refer to the various definitions to ensure that **you** understand what is being said.

YOUR DUTY OF DISCLOSURE

Before you enter into an insurance contract, you have a duty of disclosure under the Insurance Contracts Act 1984.

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 something

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

Using the contact details on page 4 **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**.

ELIGIBILITY CRITERIA

You can apply for this Policy if:

- **You** apply for it at the commencement of **your finance contract**; and
- **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 and keeper of the motor vehicle.
- The motor vehicle is under 10 years old and valued at less than \$150,000

and **your** vehicle must be either:

- a motor vehicle of no more than two (2) tonnes carrying capacity;
- a camper-van.

WHAT WE WILL PAY

Levels of cover

Level	Loan balance up to	Additional benefits
1	\$10,000	\$3,000
2	\$15,000	\$4,000
3	\$20,000	\$5,000
4	\$30,000	\$7,500

What we will pay

(1) Your loan balance difference

This Policy will pay to the **financier** of **your** vehicle, the difference between the **finance contract outstanding balance** and the **total loss payment** you receive, up to the level of cover selected by **you** as shown on **your Policy schedule**.

Any loan balance difference paid to **your financier** will only be paid by **us** when:

- **your** vehicle was declared a **total loss** by **your** comprehensive motor vehicle insurer following a **total loss** event occurring and **you** have received a **total loss payment** from **your** insurer;
- the amount **you** received for your **total loss payment** from **your** comprehensive motor vehicle insurer is less the **outstanding balance** of **your** finance agreement;

This section of the Policy will not pay any benefit when:

- The **total loss payment** made to **you** by **your** comprehensive motor vehicle insurer is greater than the **outstanding balance** of **your** finance agreement, or
- **Your vehicle** is replaced by **your** comprehensive motor vehicle insurer with another vehicle.

Any payment under this any section of this Policy will always be paid directly to **your financier**.

ADDITIONAL BENEFITS

In addition to above, this Policy 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 selected by **you** 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; and
- any establishment or loan origination fee associated with the **finance contract** on **your** replacement vehicle.

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**.

If a situation occurs where your **total loss payment** is greater than **your outstanding balance** of **your finance contract** and there is no loan balance difference to be paid, **we** will still pay **you** up to a maximum of 50% of the additional benefit limit payable of the level of cover **you** have selected to cover **you** for any additional costs listed above that are associated with 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
Additional costs which you incur as a result of: <ul style="list-style-type: none"> • there being amounts due under the finance contract which are not directly linked to the purchase or lease of your motor vehicle; • any variation to your original finance contract; • early discharge of your finance contract 	X
Using your vehicle for: <ul style="list-style-type: none"> • hire; • carriage of passengers for fare or reward (but not including car pooling arrangements); • courier purposes; and • 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
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
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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 booklet.

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 the Policy

If **you** want to return **your** Policy after **your** decision to buy it, **you** may cancel it and receive a full refund. 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, **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 one (21) 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 the Policy

We may cancel the 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, an administration fee of \$75 and any government taxes or duties (where these are not refundable under the applicable State legislation).

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 copy of the release from **your** comprehensive motor vehicle insurer that states your **total loss payment** made by them to **you**;
- a copy of the **finance contract** from **your financier** and a statement of the **outstanding balance of your finance contract**; and/or
- 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 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

- 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.

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.

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.

COMPLAINTS HANDLING

Any enquiry or complaint relating to this insurance should be referred to ProRisk in the first instance. Contact details are set out on page 4 of the PDS. **We** have a complaints handling and internal dispute resolution process to assist **you**, and **we** will respond to complaints within 15 business days. If this does not resolve the matter or **you** are not satisfied with the way a complaint has been dealt with, **you** should write to:

Lloyd's Underwriters' General Representative in Australia
Suite 2, Level 21, Angel Place,
123 Pitt Street,
Sydney
NSW 2000
Telephone Number: (02) 9223 1433
Facsimile Number: (02) 9223 1466

If **your** dispute remains unresolved **You** may refer your complaint to the Financial Ombudsman Service Limited under the terms of the General Insurance Code of Practice. Its contact details are:

The Financial Ombudsman Service
Local call: 1800 367 287
Post: GPO Box 3, Melbourne, Victoria 3001
Website: www.fos.org.au

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.

Law and Jurisdiction

The laws of Australia will apply and the Courts of Australia will have jurisdiction over all matters which may arise under this Policy.

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 Policy have a special meaning. If words and terms are only used in one (1) section of the Policy, **we** will describe their special meaning in that section.

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

Additional benefits	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: <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; up to the limit of the level of cover selected by you .
Comprehensive motor vehicle insurance	the insurance policy covering your vehicle against: <ul style="list-style-type: none"> • accidental loss or damage; • theft of your vehicle; and • legal liability.
Drugs	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.
Excess	the amount that you have to contribute towards any claim under your comprehensive motor vehicle insurance .
Finance contract	the original finance agreement that you arranged with the financier to enable you to purchase or lease the vehicle shown in the Policy schedule .
Financier	the company, shown on the Policy schedule , with which you arranged your finance contract
Outstanding balance	the amount outstanding in relation to the finance contract (excluding any arrears in repayments) at the date of the incident that led to 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 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	<p>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:</p> <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: <ul style="list-style-type: none"> ○ a courier vehicle; ○ 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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