



Financial Gap Assist Insurance Policy



Combined Product Disclosure Statement (PDS),
Policy Wording and Financial Services Guide (FSG)

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Introduction

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

- If **You** 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; an
 - 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 Combined Product Disclosure Statement (PDS), Policy Wording and Financial Services Guide (FSG)

This Product Disclosure Statement, Policy Wording and Financial Service Guide (FSG) contains 3 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.

Part C provides **You** with information about the financial services that ProRisk provides in relation to the Financial Gap Assist Insurance Policy.

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 page 21 to ensure that **You** understand what is being said.

Preparation Date: 30th March 2022

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 6. **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 **You** duty to take reasonable care not to make a misrepresentation, 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 2, 115 Bridge Road
RICHMOND VIC 3121
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

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ("the Code"), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au

Your Duty to Take Reasonable Care Not to Make a Misrepresentation

Your application for insurance cover will be treated as if **You** are applying for a 'consumer insurance contract'. Before the contract of insurance is entered into, **You** have a legal duty to take reasonable care not to make a misrepresentation to the insurer under the *Insurance Contracts Act 1984* (Cth). It is very important that **You** comply with **Your** duty, as this may impact on **Your** insurance cover.

A misrepresentation is an answer or statement that is not true, only partially true, or does not fairly reflect the truth.

When **You** apply for insurance, **We** will ask **You** clear and specific questions that are relevant to **Our** decision to insure **You**. **Your** answers in response to **Our** questions are important as **We** use them to determine whether **We** can provide insurance cover to **You**, and if so, the terms of the policy and the premium **We** will charge. This means that when answering **Our** questions, **You** should respond fully, honestly and accurately.

The duty to take reasonable care not to make a misrepresentation applies anytime **You** answer **Our** questions as a part of an initial insurance application, when extending or making changes to an existing insurance, and reinstating any previous contract of insurance.

We may later investigate the answers **You** provide to **Us**, for example, when a claim is made.

Guidance for answering **Our** questions:

Important: please ensure that **You** take care when providing **Your** answers in response to **Our** questions in relation to **Your** insurance application. **You** should respond fully, honestly and accurately. If **You** do not, it may affect **Your** insurance cover.

When answering **Our** questions, please:

- Think carefully about **Your** responses. If **You** do not understand the question or require further explanation, please ask **Us** before responding;
- Make sure **Your** responses are truthful, accurate and complete answers to every question that **We** ask **You**;
- Provide **Us** with all relevant information in response to **Our** questions. If **You** are unsure what information to include, please include it or check with **Us**, **Your** broker or adviser;
- Do not assume that **We** will contact anyone else for the information **We** are asking **You** for;
- Review each answer **You** have provided on **Your** insurance application carefully and make any corrections (if necessary) before submitting it to **Us**. **You** are responsible for the answers that **You** provide **Us**, even if **You** have had help in preparing **Your** application, for example from **Your** broker, intermediary, advisor or someone else.

Before **Your** insurance cover starts, please tell **Us** of any changes that may be required to the answers **You** have given to **Our** questions. This may save time as any changes may require further investigation or assessment of the risk.

If, after **Your** insurance cover starts, **You** think **You** may not have complied with **Your** duty, please contact **Us**, **Your** broker or advisor immediately and **We** will let **You** know whether it has any impact on **Your** cover.

We may contact **You** after **You** have submitted **Your** application to clarify or collect any information that **You** may not have included. The information **You** provide may be recorded and used by **Us** in assessing **Your** application. **Your** duty to take reasonable care not to make a misrepresentation applies to all types of communication with **Us**, including written, electronic, online, when speaking with **Us** in person or on the telephone, or a mix of these.

If You do not comply with Your duty

If **You** do not take reasonable care not to make a misrepresentation, it may have serious consequences for **Your** insurance. If **You** have failed to comply with **Your** duty, **We** have certain rights, which may depend on what **Your** insurance offer may have been had **You** not made a misrepresentation, and whether or not the misrepresentation was fraudulent. **We** have different actions available to **Us**, for example, **We** may do one of the following:

- Avoid **Your** insurance cover. This means that **Your** insurance contract and cover will be treated as if it never existed;
- Change the amount of cover, for example the level of cover may be reduced;
- Change the terms of **Your** insurance contract, for example certain events may be excluded from being covered.

This may mean an insurance claim may not be paid, or the amount or benefit paid may be reduced, or premiums increased.

If **We** suspect that **You** may have breached **Your** duty to take reasonable care not to make a misrepresentation, before **We** exercise any of the actions available to **Us**, **We** will:

- Explain **Our** reasons why **We** believe **You** have breached **Your** duty; and
- Provide **You** with an opportunity to respond and provide **Us** with further information.

If **We** decide to make changes to **Your** cover, **We** will notify **You** of **Our** decision and provide **You** with the review process and complaints procedure to follow if **You** disagree with **Our** decision.

If You need help

It is very important that **You** understand this information, the questions that **We** ask **You** and **Your** duty. If **You** are having difficulty for any reason, such as a disability, English language, or require further support such as a support person **You** trust, please contact **Us** so that **We** may tell **You** how **We** may assist in providing additional support.

If **You** have any questions, please contact **Us**, **Your** broker or advisor.

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.

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

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ("the Code"), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au

Complaints and Disputes

If **You** have any concerns or wish to make a complaint in relation to this **Policy**, **Our** services or **Your** insurance claim, please let **Us** know and **We** will attempt to resolve **Your** concerns in accordance with **Our** Internal Dispute Resolution procedure. Please contact **ProRisk** in the first instance:

Complaints Officer

ProRisk

Email: complaints@prorisk.com.au

Phone: (03) 9235 5255

Level 2, 115 Bridge Road

RICHMOND VIC 3121

We will acknowledge receipt of **Your** complaint and do **Our** utmost to resolve the complaint to **Your** satisfaction within 10 business days.

If **We** cannot resolve **Your** complaint to **Your** satisfaction, **We** will escalate **Your** matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited

Email: ldraustralia@lloyds.com

Telephone: (02) 8298 0783

Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to **You** within 30 calendar days of the date on which **You** first made the complaint unless certain conditions apply.

You may refer **Your** complaint to the Australian Financial Complaints Authority (AFCA) if **Your** complaint is not resolved to **Your** satisfaction within 30 calendar days of the date on which **You** first made the complaint or at any time. AFCA can be contacted as follows:

Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001
Website: www.afca.com.au

Your complaint must be referred to AFCA within 2 years of the final decision unless AFCA considers special circumstances apply. If **Your** complaint is not eligible for consideration by AFCA, **You** may be referred to the Financial Ombudsman Service (UK) or **You** can seek independent legal advice. **You** can also access any other external dispute resolution or other options that may be available to **You**.

The **Underwriters** accepting this Insurance agree that:

- (i) if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the **Underwriters** will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- (ii) any summons notice or process to be served upon the **Underwriters** may be served upon:
Lloyd's Underwriters' General Representative in Australia
Suite 1603
Level 16
1 Macquarie Place
Sydney NSW 2000

who has authority to accept service on the **Underwriters'** behalf;
- (iii) if a suit is instituted against any of the **Underwriters**, all **Underwriters** participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Insurance immediate notice should be given to:

ProRisk
Level 2, 115 Bridge Road
RICHMOND VIC 3121
Email: enquiries@prorisk.com.au
Tel: (03) 9235 5255

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; and
- **You** have **Your Vehicle** covered by a '**Comprehensive Motor Vehicle Insurance** policy' at all times throughout the **Period of Insurance**; and
- **You** are the registered owner of the **Motor Vehicle**; and
- 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; and
- **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.
- how **You** will pay for the **Premium**, up front, financed or by monthly instalments.

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, it can be included in **Your Finance Contract** or it can be paid in monthly instalments as detailed on page 13.

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 2, 115 Bridge Road
RICHMOND VIC 3121
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 2, 115 Bridge Road
RICHMOND VIC 3121
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 pursuant to the terms of this policy.

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 2, 115 Bridge Road
RICHMOND VIC 3121
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** failed to comply with **Your** duty to take reasonable care not to make a misrepresentation;
- where **You** failed to comply with a provision of the policy, including failure to pay an insurance contribution;

- where **You** knowingly make a misrepresentation; or
- where **You** make a fraudulent claim under the policy during the time this policy is in force.

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**.

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
- by monthly instalments. (if **You** pay **Your** Premium via monthly instalments, the total Premium payable will be higher than paying the Premium up front)

If **You** choose to pay the **Premium** in monthly instalments, the total **Premium** will be split equally across the finance term. For example if **You** have a finance loan of 48 months **You** will pay 48 monthly instalments.

You must pay **Your** premium by the due date.. If **You** fail to make payment in the specified manner and the payment is at least 14 days overdue, **We** may refuse to pay the claim that first arises after the instalment become overdue and/or cancel the policy to the extent permitted by law.

The following applies when paying by monthly instalments:

- If **You** are paying by instalments and an instalment remains unpaid for 14 days or more, **We** may refuse a claim.
- If an instalment remains unpaid for a period of one month past its due date, **We** can cancel the 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 to take reasonable care not to make a misrepresentation;
- 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**.

Example

Your Outstanding Loan Balance	\$3,200
Payment to You	\$1,800
Minimum Payment Total	\$5,000

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).

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
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 fire arises directly or indirectly nuclear reaction nuclear radiation or radioactive contamination any loss or damage arising directly from 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 from 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 2, 115 Bridge Road
RICHMOND VIC 3121
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.

In order for **Us** to pay anything under this policy, **You** should comply with all the requirements of this section and provide **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 honest 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. **We** may require **Your** co-operation by giving **Us** any statements, documents or assistance. This may include giving evidence in any legal proceedings.

What can affect a claim

Payment of a claim may be refused if **You** are in breach of **Your** duty to take reasonable care not to make a misrepresentation or any of the General Conditions of the **Policy**, including any endorsements noted on or attached to the **Policy Schedule**.

ProRisk will 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 the Policy.

1. Subrogation

Where a claim has been paid under this **Policy**, **We** become entitled to any rights **You** may have against any party in relation to that claim. **You** must assist **Us** (including giving evidence at any civil trial) and provide such information (including signed statements) as **We** reasonably require to exercise such rights.

You must not, without **Our** prior written consent, enter into any contract or agreement which excludes, limits or prejudices a right of recovery which **You** may have in respect of any claim covered under this **Policy**. Further, **You** must not do anything or fail to do anything which excludes, limits or prejudices **Our** rights of subrogation.

2. Other Insurance

If at the time of a valid Claim under this policy, there is another insurance policy in force which covers **You** for the same loss or expense, **We** may seek recovery of some or all of **Our** costs from the other insurer. **You** must give **Us** help or information **We** may need to assist **Us** with **Our** loss recoveries.

3. Insurance Contracts Act 1984

This **Policy** is governed by and **We** will act in accordance with the Insurance Contracts Act 1984 (Cth) (as amended).

4. Fraud

Subject to the provisions of the Insurance Contracts Act, if **You** make a claim knowing the same to be false or fraudulent, as regards amount or otherwise, **We** may refuse payment of the claim.

5. Due Diligence

You will exercise due diligence in doing all things to avoid or reduce any loss under this **Policy**.

What Can Affect a Claim

Payment of a claim may be refused if **You** are in breach of **Your** duty to take reasonable care not to make a misrepresentation or any of the General Conditions of the **Policy**, including any endorsements noted on or attached to the **Policy Schedule**.

ProRisk will 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 the **Policy**.

1. Subrogation

Where a claim has been paid under this **Policy**, **We** become entitled to any rights **You** may have against any party in relation to that claim. **You** must assist **Us** (including giving evidence at any civil trial) and provide such information (including signed statements) as **We** reasonably require to exercise such rights.

You must not, without **Our** prior written consent, enter into any contract or agreement which excludes, limits or prejudices a right of recovery which **You** may have in respect of any claim covered under this **Policy**. Further, **You** must not do anything or fail to do anything which excludes, limits or prejudices **Our** rights of subrogation.

2. Other Insurance

If at the time of a valid Claim under this policy, there is another insurance policy in force which covers **You** for the same loss or expense, **We** may seek recovery of some or all of **Our** costs from the other insurer.

3. Insurance Contracts Act 1984

This **Policy** is governed by and **We** will act in accordance with the Insurance Contracts Act 1984 (Cth) (as amended).

4. Fraud

Subject to the provisions of the Insurance Contracts Act, if **You** make a claim knowing the same to be false or fraudulent, as regards amount or otherwise, **We** may refuse payment of the claim.

5. Due Diligence

You will exercise due diligence in doing all things to avoid or reduce any loss 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; • any establishment or loan origination fee associated with the Finance Contract on Your replacement vehicle; and • 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 • legal liability.
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	<p>the company, shown on the Policy Schedule, with which You arranged Your Finance Contract</p>
Negative Equity	<p>Any finance carried over from a previous vehicle or finance agreement.</p>

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 a courier vehicle or 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.

Part C: Financial Services Guide (FSG)

ProRisk is responsible for this FSG as it relates to the financial services provided by them.

In this FSG, the words “**We**”, “**Our**” or “**Us**” is a reference to Professional Risk Underwriting Pty Ltd (ProRisk). “**You**” and “**Your**” refer to **You** as the client and/or the insured.

This FSG provides **You** with information about the financial services that ProRisk provides in relation to the Financial Gap Assist Insurance Policy to help **You** decide whether or not to **Use** those services. It includes information about how ProRisk and other relevant parties are remunerated in relation to the product and services, **Our** client compensation arrangements, how **We** deal with complaints and how **We** can be contacted.

Who is ProRisk?

Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 conducts business under the name ProRisk.

Professional Risk Underwriting Pty Ltd holds an Australian Financial Services License (AFSL 308076) and is regulated by the Australian Securities & Investments Commission (ASIC).

The AFSL authorises ProRisk to carry on a financial services business to deal in and provide general advice on general insurance products to wholesale and retail clients.

Our Products and Services

ProRisk enters into and administers this insurance on behalf of the insurer and provides general advice only in respect of this insurance product. This means that **Our** advice will not take into account **Your** objectives, financial situation or needs. **You** should read the PDS and Policy Wording and consider it before making any decision about whether to acquire a financial product from ProRisk.

Before taking any action to acquire a financial product from ProRisk **You** should consider whether it is appropriate for **You** having regard to **Your** own objectives, financial situation and needs.

For Whom Do We Act?

ProRisk is an underwriting agency. As an underwriting agency **We** are authorised under a binder agreement to act on behalf of the insurer. **We** have authority to issue the insurance policy including to enter into and administer this insurance policy and manage claims made against this policy on the insurer's behalf.

This means that in all matters **We** represent the insurer and not **You**.

How ProRisk is Paid

ProRisk are paid a service fee by the insurer for services **We** undertake on their behalf.

These services include but are not limited to the following;

Issuing and administering insurance policies, Market Research, Product Design and Product Development, Premium Builds and Analysis, Distribution Services, Administration Services, Compliance Services, Reporting Services, Claims Services, Collection and Payment of all relevant Taxes and Levies.

The service fee paid to ProRisk is calculated as a % of the net premium paid by **You** and ranges from 0 to 30%. The net premium is the premium excluding any statutory and government charges.

ProRisk may also be paid a share of the underwriting profits earned by the insurer based on the underwriting performance of the portfolio if certain criteria are met based on contractual arrangements between **Us** and the insurer. If **We** do not meet the criteria, **We** will not be paid a share of the underwriting profits.

ProRisk holds the premium paid in trust pending payment to the insurer and receives any interest earned.

You may ask for further information about **Our** remuneration relevant to the products and services provided to **You**. All requests must be received within a reasonable timeframe following the provision of the products and services to **You**.

Insurance Brokers, Corporate Distributors and Referrers

If **You** purchase **Your** insurance policy from either an Insurance Broker, Authorised Representative or Authorised Distributor **We** will pay them commission. The commission is paid from the net premium paid by **You**. The commission **We** pay is capped at 20% of the net premium.

If **You** are referred to **Us** by one of **Our** Referral Partners, **We** may also pay them a fee or commission. The fee or commission **We** pay is capped at 20% of the net premium.

The commission **We** pay will not increase the amount **You** pay **Us**.

You may ask for further information about payments **We** make relevant to the products and services provided to **You**. All requests must be received within a reasonable timeframe following the provision of the products and services to **You**.

Relationships, Associations and Conflicts of Interest

ProRisk is a member of a group of related companies. **You** may be referred by these companies to **Use Our** products and services or **We** may refer **You** to them for other products and services. If **You** purchase a product as a result of the referral **We** may indirectly benefit from the success of the related company.

Some related body corporates of ProRisk include Armada Underwriting Pty Ltd ABN 84 000 989 131 AFSL 237402 (Armada), Insurance House Pty Ltd ABN 33 006 500 072 AFSL 240954. **We** have a conflicts of interest policy to ensure **We** are aware of and manage any conflicts of interest including those described above.

How are ProRisk Employees paid?

Our employees are paid by salary and superannuation benefits. The amount of salary varies according to the employee's position within ProRisk. Bonuses or incentives may be payable depending upon a number of factors including performance and the achievement of company goals.

Electronic Delivery Of Disclosure Notices

We will provide all correspondence and disclosure notices including **Our** Combined Product Disclosure Statement, Policy Wording and Financial Services Guides and other Documents to **You** electronically including via email and or links to websites. If **You** have provided **Us** with **Your** email address, **We** will typically use that email address for all correspondence and disclosure notices. Should **You** prefer not to receive disclosure documents electronically, please advise **Us** and **We** will update **Our** records accordingly.

Complaints

Your complaint will be considered in line with **Our** Complaints Handling Procedures as outlined on page 8 of this Combined Product Disclosure Statement, Policy Wording and Financial Services Guide.

Client Compensation

We hold a Professional Indemnity (PI) Policy. This policy covers **Us** and **Our** employees for claims made against **Us** by clients as a result of **Our** conduct in relation to the provision of financial services. **Our** PI policy covers **Us** for claims relating to the conduct of representatives that no longer work for **Us**.

This policy satisfies the requirements for compensation arrangements under Section 912B of the *Corporations Act 2001 (Cth)*.

Contact Us

If **You** have any further questions about the financial services provided by ProRisk please contact **Us** at.

Phone: 1300 PRO INS (1300 776 467)
Email: enquiries@prorisk.com.au
Mail: Level 2, 115 Bridge Road Richmond VIC 3121
Web: www.prorisk.com.au

Please retain this document for **Your** reference and any future dealings with ProRisk.

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© Professional Risk Underwriting Pty Ltd


ABN 80 103 953 073
AFSL 308076

Contact Us

 03 9235 5255

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Find us on

