

Motor Finance GAP Insurance

Insurer: Great Lakes Australia, which a wholly owned subsidiary of Munich Re (one of the world's largest insurance companies)

For all claims, please contact Australian Reliance on (03) 9864 4444

Summary of key benefits*

- » \$15,000 cover for the difference between the comprehensive motor insurance payout (i.e. Market Value) and the total amount outstanding on the finance contract at date of loss
- » The following benefits are included in the \$15,000 cover:

| Benefit | In the event of a total loss.... |
|--------------------------|--|
| Motor excess cover | We will cover the comprehensive motor insurance excess, to a maximum of \$1,000 |
| Insurance premium cover | We will cover the replacement vehicle comprehensive motor insurance premium to a maximum of \$1,000 |
| Vehicle hire costs cover | Should vehicle hire costs cover provided by the comprehensive motor policy be exhausted, We will provide a further 14 days cover to a maximum of \$100/day |
| Personal effects cover | Should personal effects cover provided by the comprehensive motor policy be exhausted, We will provide a further \$1,500 cover |

Main benefits of cover*

- Policy covers any shortfall in a Comprehensive Motor Vehicle claim payout and the amount you owe to the financier at date of total loss to your vehicle
- Minimise other 'out of pocket' expenses in the event of a total loss, including the underlying Comprehensive Motor excess, insurance costs, vehicle hire costs and personal effects
- Provides peace of mind about meeting financial obligations
- Insurance cost can be packaged in to your regular monthly lease / loan repayments at minimal cost
- Cover lasts for the life of the lease contract (even if you decide to change jobs and retain the vehicle)

** It is important to refer to the Product Disclosure Statement (PDS) / Policy Wording for a full description of coverage details*

AUSTRALIAN**RELIANCE**

LEASE PROTECTION POLICY

PRODUCT DISCLOSURE STATEMENT (“PDS”)

This PDS is dated 27 June 2008

Issued by Steeves Agnew Underwriting Agency Pty Ltd (“Steeves Agnew”) (ACN 121 360 978, AFS Licence No. 305802) acting under a binder as an agent of Great Lakes Reinsurance (UK) PLC (ARBN 127 740 532, ABN 18 964 580 576, AFS Licence No. 318603), trading as Great Lakes Australia (“Great Lakes Australia”).

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PART 1 – ABOUT OUR LEASE PROTECTION POLICY

1. Introduction

This Product Disclosure Statement (PDS) will help You decide whether to take out this insurance and to compare this product with other products You may be considering.

Part 1 of this PDS includes general information about this insurance. Part 2 of this PDS is the Policy that sets out the specific terms, conditions and exclusions of the cover that We will provide, which should be read to ensure that it provides the cover You need.

You should keep this PDS in a safe place for future reference, such as at the time of a claim.

In this PDS, We/Us/Our mean Steeves Agnew acting under a binder as an agent of Great Lakes Australia. You/Your mean the person named in the Schedule as being the insured.

You should carefully read this PDS and contact Us or Australian Reliance Pty Ltd T/As Australian Reliance (“Australian Reliance”), or its authorised representative, if You have any questions (see sections 3 and 4 below).

It is important that You read this PDS carefully to understand the extent of cover provided by this insurance and to understand its limitations.

2. Words with a special meaning

Words that begin with a capital letter have a special meaning when used in this PDS. The meaning of these words can be found in the Policy wording from page 10 and We have used the same meanings throughout this PDS to be consistent.

3. About Great Lakes Australia and about Us

This insurance is underwritten by Great Lakes Australia, an authorised Australian insurer. As an authorised insurer, Great Lakes Australia is regulated by the Australian Prudential Regulation Authority (‘APRA’).

Great Lakes Australia is a branch office of Great Lakes Reinsurance (UK) PLC which is a limited liability company incorporated in England and Wales and a wholly owned subsidiary of the Munich Re Company, part of the Munich Re Group. The Munich Re Group is one of the largest insurance groups in the world.

Great Lakes Australia has strong financial security characteristics. However, please note that ratings can vary from time to time. You can check Great Lakes Australia’s current rating at the following website:

Standard & Poors: www.standardandpoors.com

Great Lakes Australia can be contacted as follows:

143 Macquarie Street, Sydney, NSW, 2000
PO Box H35 Australia Square, Sydney, NSW, 1215
Telephone: (02) 9272 2050
Email: reception@gla.com.au
Website: www.gla.com.au

Great Lakes Australia is a party to the General Insurance Code of Practice. You can access the Code at www.codeofpractice.com.au or via GLA’s website.

This insurance is issued by Us acting under a binder as an agent of Great Lakes Australia. We act on behalf of and in the interests of Great Lakes Australia. We do not act on Your behalf.

Our contact details are:

Address: Level 2, 499 St Kilda Road, Melbourne, 3004
 Telephone: (03) 9258 1777
 Facsimile: (03) 9867 5540
 Website: www.steevesagnew.com.au
 Email: info@steevesagnew.com.au

4. About Australian Reliance

Australian Reliance is an Australian Financial Services Licence Holder (ABN 71 103 351 122, AFS Licence No 227041). Australian Reliance and its authorised representative act on Your behalf and not on Our behalf in arranging this insurance.

Australian Reliance receives a third party administration fee of up to 20% of Your premium after deduction of taxes and government charges for referring You to Us.

If You have any questions regarding Your cover please contact Australia Reliance as follows:

Address: Level 15, Fawkner Centre, 499 St Kilda Road, Melbourne, VIC, 3004
 Telephone: (03) 9864 4444
 Facsimile: (03) 9867 5110

5. Important information about consumer credit insurance

The purpose of consumer credit insurance is to provide insurance cover in the event of death or events such as unemployment. This policy provides benefits in the event of accidental death and involuntary unemployment as listed in section 6 and Part 2 of this Policy.

Consumer credit insurance is not compulsory and cannot be made a condition of credit approval. If You wish to have consumer credit insurance You may choose this product or You may choose to purchase consumer credit insurance from another insurance company.

6. Significant features and benefits of the cover

The following Table of Benefit Limits is a summary only of some of the key features available under the Policy. Please refer to the terms, conditions and exclusions of the Policy wording in Part 2 of this PDS for full details of the cover.

Table of Benefit Limits

| Benefit | Limit |
|---|--|
| A. Accidental Death | The Lease Pay Out amount (less any arrears of repayments overdue by two or more months), subject to a maximum payment of \$50,000. |
| B. Combined Involuntary Unemployment and GAP Cover (\$20,000) | A maximum combined benefit of \$20,000 during the term of the Lease Agreement. This benefit is also subject to the following sub-limits: 1. a maximum of six Monthly Lease Payments are payable |

| | |
|--|---|
| | <p>during the term of the Lease Agreement in the Event of You becoming Involuntarily Unemployed, and</p> <p>2. the GAP benefit is limited to the Lease Pay Out amount less the Vehicle's actual sale price.</p> |
|--|---|

7. Your individual requirements

When preparing this PDS, We have not taken into account Your individual objectives, requirements or financial position. We generally distribute our products through licensed insurance brokers or advisers (intermediaries).

You should discuss with Your intermediary the type of risks You need to insure against and the appropriate amount of cover that You need. Further, if You have any questions about the appropriateness of this product for Your objectives, requirements or financial position, You should seek advice from Your intermediary.

If You wish to contact Us about this PDS, please use the contact details given above. However, We can only provide You with factual information or general advice about this product and cannot advise You whether the product is appropriate for Your objectives, requirements or financial position.

If Your circumstances relevant to the risks We have agreed to insure change after taking out this insurance You should notify Us (or ask Your intermediary to do so on Your behalf) as soon as possible.

8. Other issues to consider before taking out this insurance

Like all insurance contracts, the Policy contains exclusions, terms and conditions, as well as limits and sub-limits that You should be aware of when considering whether to purchase this product.

Exclusions and limitations

The Policy has a number of general exclusions that apply to all benefits under the Policy, which are listed from page 12. For example, We will not cover You if You are under the influence of intoxicating liquor, including having a blood alcohol content above the prescribed legal limit whilst driving, or being under the influence of any other drug unless it was prescribed by and taken in accordance with a Doctor's advice.

As well as the general exclusions that apply, there are also a number of specific exclusions that apply to each benefit. For example, We will not pay a claim for Benefit B if You voluntarily resign or You are Self-Employed. These specific exclusions appear in the description of each benefit under the heading "The Cover" on page 9.

Policy limits

There is a maximum amount We will pay for each benefit. These amounts are shown in the description of each benefit under the heading "The Cover" on page 9.

Conditions

The Policy has a number of general conditions that apply to each benefit. These conditions are listed from page 12. For example, You must have paid the premium before We will pay any claim.

In some circumstances, a breach of a condition may entitle Us to refuse to pay a claim or reduce the amount We are liable to pay.

How We pay claims

We shall pay all benefits under this Policy to Your Lessor so that they can be applied to Your lease account.

9. How to obtain this insurance and Our contract with You

We will use the information You supply to Australian Reliance's authorised representative prior to the start of Your Policy to determine the terms of cover We will provide.

The terms of cover are contained in this PDS and the Schedule.

You should keep all of the Policy documents in a safe place.

10. How to renew this insurance

This is an annually renewable Policy and before its expiry We will send You a renewal notice advising whether We will offer to renew the Policy and on what terms. You should carefully check the information shown on each renewal notice to ensure that the details are correct.

We will provide You with a supplementary PDS if any information in the original PDS has changed since the insurance was first taken out. A supplementary PDS will form part of your Policy.

11. The premium

To calculate the premium for this insurance We take into account the amount of Your loan and the state or territory where You reside.

Premiums are also subject to Commonwealth and State taxes and/or charges, including GST, stamp duty and fire services levy where applicable. These amounts will be shown on Your Schedule.

Please note that the cover We provide is subject to payment of the premium.

12. Your duty of disclosure

Before You take out an insurance policy with Us, the *Insurance Contracts Act 1984* requires You to tell Us every matter that is known to You that:

- You know to be a matter relevant to Our decision whether to accept the risk and, if so, on what terms, or
- a reasonable person in the circumstances could be expected to know to be a matter relevant to Our decision.

Therefore, before You enter (or renew, extend, vary or reinstate) an insurance policy with Us You must:

- give Us complete and honest answers
- tell Us everything You know, and
- tell Us everything that a reasonable person in the circumstances could be expected to know and tell Us.

Who needs to disclose

You are answering questions on behalf of both Yourself and anyone else You want to be covered by this insurance. The duty of disclosure applies to You and everyone else insured by the Policy.

How long does the duty of disclosure last

The duty to disclose continues right up to the commencement date of the insurance or the date it is renewed, even if the application has already been completed.

What We do not need to be told

You do not need to tell Us about any matter that:

- diminishes Our risk
- is of common knowledge
- We know or, in the ordinary course of business, ought to know, or
- We say We do not need to know.

Failure to disclose

We can reduce the amount We pay under this insurance for a claim or even cancel the insurance cover if You or anyone else insured under the Policy fail to comply with the duty of disclosure.

If a non-disclosure is fraudulent, We may treat Your Policy as if it never existed and pay You nothing.

13. Cooling off

You have fourteen (14) days after the final cover under this Policy has been activated to decide if the Policy meets Your needs.

You may cancel Your Policy by advising either Australian Reliance or its authorised representative in writing within this fourteen-day cooling off period.

If You do this We will refund any premiums You have paid during the cooling off period, unless You have made a claim, or anything has occurred for which a claim is payable, during the cooling off period.

14. Cancellation

You may cancel Your Policy at any time by writing to either Australian Reliance or its authorised representative and advising that You wish to cancel Your Policy.

The cancellation will take effect from the date they receive such notice in writing. You will be refunded the premium for the unused Period of Insurance.

We may cancel Your Policy in any of the circumstances set out in, and in the manner allowed by, the *Insurance Contracts Act 1984*. We will advise You in writing if the Policy is cancelled by Us. We will refund the premium for the unused Period of Insurance.

15. How to make a claim

If You need to make a claim please refer to the heading "Claims conditions & procedures" on page 13. You should first contact Australian Reliance or its authorised representative.

16. Dispute resolution

We view seriously any complaint made about Our products or services and will deal with it promptly and fairly.

If You have a complaint please first try to resolve it by speaking to the State Manager at Australian Reliance, who can be contacted by telephone on (03) 9864 4444. As when arranging this insurance for You, Australian Reliance also acts on Your behalf, not Ours, when assisting You with Your complaint.

If the matter is still not resolved, You or Australian Reliance on Your behalf may contact Our Internal Disputes Resolution Officer on (03) 9258 1777 or by writing to Us at the address given above. We will acknowledge receipt of Your complaint within 3 working days.

If the complaint relates to the insurance cover We will work with Great Lakes Australia to resolve the complaint. We will, provided We have sufficient information, complete the review within 15 working days. Where We are unable to do so, We will agree a new timeframe for responding to You. In any case, We will provide You with an update every 10 working days.

In the event You are not satisfied with the final decision, You may wish to contact the Insurance Ombudsman Service ("IOS"). The IOS is a free independent external disputes resolution service provided to customers to review and resolve complaints where We have been unable to satisfy Your concerns.

For further details you can visit their website www.insuranceombudsman.com.au or contact them:

Address: PO Box 561, Collins Street West, Melbourne, VIC, 8007
Telephone: 1300 78 08 08
Email: ios@insuranceombudsman.com.au

17. Privacy

We and Great Lakes Australia are bound by the requirements of the *Privacy Act 1988*, which sets out standards on the collection, use, disclosure and handling of personal information.

We collect personal information from You for the purpose of providing You with insurance products and services and for processing and assessing claims.

Personal information is treated with care. We will not release Your personal information to anyone else other than Great Lakes Australia, its related entities, Your insurance intermediary or as permitted or required by law.

If You make a claim under this insurance, We may disclose information to (and/or collect additional information about You from) claims investigators, claims managers, assessors, lawyers, medical practitioners and health workers, and federal or state regulatory authorities, including Medicare Australia and Centrelink.

You have the right to seek access to Your personal information and to correct it at any time.

If You require further information or would like a copy of Our Privacy Policy please contact Our Privacy Officer on (03) 9258 1777 or write to Us at the address given above. A copy of Our Privacy Policy can also be obtained from Our website.

Details on Great Lakes Australia's Privacy Policy can be found at www.gla.com.au or by contacting them:

Address: The Privacy Officer, 143 Macquarie Street, Sydney, NSW, 2000
Telephone: (02) 9272 8000
Email: privacyofficer@gla.com.au

18. Updating Your Lease Protection details

If You have changed Your address or require any other personal details to be altered, please advise Australian Reliance or its authorised representative

PART 2 – POLICY WORDING

THE COVER

From the Commencement Date, We will pay the following benefits if they are selected by You and shown on Your Schedule, subject to the terms, conditions and exclusions of this Policy:

Benefit A – Accidental Death

In the event of Your Accidental Death during the Period of Insurance, We will pay to Your Lessor the Lease Pay Out under Your Lease Agreement.

The maximum We will pay is \$50,000.

The Policy does not cover any arrears of repayments overdue by two (2) or more months or any charges incurred or payable due to early repayment.

If this benefit is payable because of a Disappearance, payment will only be made if the legal representatives of Your estate give Us a signed undertaking that it will be repaid to Us if it is later found that You either did not die or You did not die as a result of an Accidental Death.

Benefit B – Combined Involuntary Unemployment and GAP Cover (\$20,000)

Involuntary Unemployment benefit

If You become Involuntarily Unemployed during the Period of Insurance, for each day You remain Involuntarily Unemployed We will pay to Your Lessor an amount equal to 1/30th of Your Monthly Lease Payment.

The maximum amount We will pay per month is Your Monthly Lease Payment (inclusive of GST). We will pay this benefit on Your behalf for a maximum of six (6) months during the term of Your Lease Agreement (subject to a maximum payment of \$20,000 during the term of Your Lease Agreement).

A thirty (30) day Waiting Period (commencing on Your final day of employment) applies to the Involuntary Unemployment benefit.

GAP benefit

At any time after the payment by Us of three (3) Monthly Lease Payments following Involuntary Unemployment as described above, and while You are still Involuntarily Unemployed, You may, up until immediately after the sixth (6th) Monthly Lease Payment, elect to either terminate the Lease Agreement and return the Vehicle to the Lessor, or continue with the Lease Agreement and personally meet all of Your obligations under the Lease Agreement. You must inform Your Lessor of Your election.

If You elect to terminate Your Lease Agreement and return the Vehicle to Your Lessor prior to the next Monthly Lease Payment due date, We will pay to Your Lessor the Lease Pay Out less the Vehicle's actual sale price.

We will not pay under this benefit any charges incurred or payable due to early repayment of the Lease Agreement. Further, We will not pay any arrears of repayments.

The combined benefits will not be payable if:

- a) You have not been in Permanent Full-Time Employment for a continuous period of twelve (12) months,

- b) Your termination was due to wilful misconduct or breach of Your employment contract, or You become unemployed due to disciplinary action by Your employer, demotion or transfer to another position,
- c) You retire
- d) Your termination was due to any ailment or injury arising directly or indirectly from, or related to, alcoholism, drug addiction or the influence of liquor or non-prescribed drugs,
- e) You are not residing in Australia at the time of the claim,
- f) You are pregnant, have an abortion or give birth (including any associated conditions),
- g) Your unemployment is due to the seasonal nature of Your employment or is due to the completion of a project or other specific period of employment,
- h) You voluntarily resign, accept voluntary redundancy or abandon Your employment,
- i) You are Self-Employed,
- j) You are unemployed or advised that Your employment would be terminated at or immediately prior to the Commencement Date or at any time during the first thirty (30) days after the Commencement Date, or
- k) You return to work and are no longer Involuntarily Unemployed.

The maximum combined Involuntary Unemployment and GAP benefit We will pay under this Benefit B is \$20,000 during the term of Your Lease Agreement.

DEFINITIONS

The following definitions apply to words used in this Policy when they begin with a capital letter:

Accidental Death means death occurring as a result of Accidental Injury

Accidental Injury means a bodily injury resulting from an accident and that is not an illness and that:

- is caused by violent, external and visible means,
- occurs during the Period of Insurance,
- the injury results within twelve (12) months of the accident,
- includes sickness directly resulting from medical or surgical treatment rendered necessary by the accident, and
- may include a bodily injury caused by You being directly and unavoidably exposed to the elements as a result of an accident.

Commencement Date means 4.00 pm Australian Eastern Standard Time on the date We agree to provide insurance under this Policy as shown on Your Policy Schedule

Disappearance means, if Your body has not been found within twelve (12) months from the date of the disappearance, sinking or wrecking of a conveyance in which You were traveling on that date, We will presume That You have died as a result of an Accidental Injury.

Doctor means a legally registered medical practitioner who is not You, Your relative, Your business partner, Your employee or Your employer.

Event means an occurrence that could give rise to a claim for a benefit under this Policy.

Involuntarily Unemployed means the termination of Your employment where You:

- have been retrenched or made redundant at the instigation of Your employer,
- have registered as being unemployed with either Centrelink or equivalent government authority or with a recognised recruitment or personnel agency, or You can provide other satisfactory evidence of unemployment,

- are in receipt of unemployment benefits (unless You are not eligible to receive them because of the level of income earned by You and/or Your spouse or because of the value of Your assets), and
- are actively seeking work.

Lease Agreement means the initial lease agreement between the Lessor and You

Lease Pay Out means the amount required as full and final settlement of the Lease Agreement.

Lessee means the person who is named in the Lease Agreement as the approved credit applicant and who must be:

- at least eighteen (18) years old and not over sixty (60) years old at the Commencement Date,
- an Australian resident, and
- in Permanent Full-Time Employment.

Lessor means the leasing company who approved Your lease and is named in Your Lease Agreement as the company providing the credit approved finance.

Monthly Lease Payment means the monthly periodic payment required to be made by You to the Lessor as specified in Your Lease Agreement.

Permanent Full-Time Employment means working as an employee for at least twenty-five (25) hours per week in permanent and gainful employment for salary or wages for a continuous period of at least twelve (12) months at the Commencement Date, but does not include employment that is temporary, seasonal or casual, or employment pursuant to a contract for a specified period of for completion of specified work.

Period of Insurance means the period of time from Your Commencement Date to the date Your Lease Agreement is terminated, discharged or refinanced (unless Your Policy is cancelled or otherwise terminated, in which case up to and including the date of cancellation or termination) or to 4.00 pm Australian Eastern Standard Time on the last day of the twelfth (12th) month following Your Commencement Date, whichever comes first.

Policy means the agreement between You and Us to provide insurance cover according to the terms, conditions and exclusions contained in this document (including this policy wording in Part 2), the Schedule and any attachments to the Schedule.

Schedule means the schedule that We send to You with this document that contains Your specific insurance details.

Self-Employed means You have power or control over a business or enterprise because You have owned it (or You have been either a shareholder in a company or a partner in a partnership that owns it) for a continuous period of at least twelve (12) months at the Commencement Date.

Vehicle means the registered motor vehicle as described in Your Lease Agreement

Waiting Period means the period of time for and in respect of which no benefits are payable.

We/Us/Our means Steeves Agnew acting under a binder as an agent of Great Lakes Australia

You/Your means the person who is named as the Lessee and subsequently as the Insured Person on the Schedule.

GENERAL EXCLUSIONS

1. Your Policy will not cover You for any Events that occur on or after Your sixty-fifth (65th) birthday.
2. Your Policy will not cover You for any Event that occurs after Your Lease is terminated, discharged or refinanced.
3. Your Policy will not apply to any Event arising directly or indirectly out of:
 - a) any ailment arising directly or indirectly from or related to Human Immunodeficiency Virus (HIV) or any variance including Acquired Immune Deficiency Syndrome (AIDS) and AIDS Related Complex (ARC),
 - b) deliberately self-inflicted injury, or from taking part in deliberately self-inflicted injury (except suicide occurring after the thirteenth (13th) month from the Commencement Date),
 - c) a criminal or illegal act,
 - d) Your being a pilot or crew member of any aircraft, or engaging in any aerial activity except as a passenger in a properly licensed aircraft,
 - e) Your being under the influence of intoxicating liquor, including having a blood alcohol content above the prescribed legal limit whilst driving, or being under the influence of any other drug unless it was prescribed by and taken in accordance with a Doctor's advice,
 - f) Your being engaged in any professional sport so that Your livelihood is substantially dependent on income received from Your playing sport,
 - g) Your engaging in any motor sports as a rider, driver and/or passenger,
 - h) any consequences of war (whether or not it has been declared), invasion, civil war, or taking part in a riot or civil commotion,
 - i) the use, existence or escape of nuclear weapons or material, or ionising radiation from or contamination by radioactivity from any nuclear fuel, or nuclear waste from the combustion of nuclear fuel,
 - j) any minus equity transfer contract (being a Lease Agreement where the financed amount is greater than the market value of the Vehicle at the inception of the Lease Agreement),
 - k) any increased liability due to variation to the initial Lease Agreement, or
 - l) termination of employment during or at completion of an initial probation period.

GENERAL CONDITIONS

1. Payment of premium

We will only pay for a benefit under Your policy if You have paid the premium.

2. Commencement and period of Your Policy

Your Policy begins from the Commencement Date and continues for the Period of Insurance.

3. Expiry of Your Policy

Your Policy expires at the end of the Period of Insurance.

4. Where Your Policy applies

Your Policy insures You twenty-four (24) hours a day anywhere in the world.

5. Australian law

Your Policy is governed by the laws of the state or territory where You normally reside and any dispute or action in connection with Your Policy shall be conducted and determined by the courts of that state or territory.

6. Australian currency

All payments made by You to Us and by Us to You or to someone else under Your Policy must be in Australian currency.

7. Cancellation

You may cancel Your Policy at any time by writing to Australian Reliance, or its authorised representative, and advising them that You wish to cancel Your Policy.

The cancellation will take effect from the date they receive such notice in writing. You will be refunded the premium for the unused Period of Insurance.

We may cancel Your Policy in any of the circumstances set out in, and in the manner allowed by, the *Insurance Contracts Act 1984*. We will advise You in writing if the Policy is cancelled by Us. We will refund the premium for the unused Period of Insurance.

8. Subrogation

If We make a payment under this Policy, We are subrogated to all of Your rights of contribution, indemnity or recovery. You must not give up any of these rights without Our prior written consent. You must also do all things reasonably necessary to enable Us to sue in Your name for contribution, indemnity or recovery.

CLAIMS CONDITIONS & PROCEDURES

1. How to make a claim

If You or Your legal representative on Your behalf wish to make a claim, You or they must contact Australian Reliance or its authorised representative. Australian Reliance can be contacted at:

Level 15, Fawkner Centre
499 St Kilda Road
Melbourne VIC 3004

Phone: (03) 9864 4444
Fax: (03) 9867 5110

Details of the supporting evidence required to make a claim will be provided to You by Australian Reliance upon notification of Your intention to make a claim.

2. Payment of claims

We shall pay all benefits under this policy to Your Lessor so that they can be applied to Your lease account. The receipt of such benefits by the Lessor will discharge Us with respect to Our liability to pay all claims under Your Policy.

3. Making a claim if Your Policy has been cancelled

If Your Policy is cancelled this does not affect Your right to make a claim under Your Policy if the Event occurred before the date of cancellation.