



## Product Disclosure Statement (PDS)

The information contained in this section is general information only and does not form part of **Your** contract with **Us**.

### **About Precision Underwriting Agency**

Precision Underwriting Agency hold an Australian Financial Services Licence (AFSL No. 511917) and is authorised to arrange, issue, and provide general advice on general insurance products to Australian residents.

### **About Your Insurer**

The Insurer of Your policy are Certain Underwriters at Lloyd's of London, who are authorised under the Insurance Act 1973 to write Australian Insurance business.

In this document, the Insurers acting through their agent Precision Underwriting Agency are referred to as "We", "Us" and "Our".

In this document, references to "We", "Us" and "Our" means the insurer.

### **About Lloyd's**

Lloyd's is the world's specialist insurance and reinsurance market. With expertise earned over centuries, Lloyd's is the foundation of the insurance industry and the future of it. Led by expert underwriters and brokers who cover more than 200 territories, the Lloyd's market develops the essential, complex and critical insurance needed to underwrite human progress. Backed by diverse global capital and excellent financial ratings, Lloyd's works with a global network to grow the insured world - building resilience for businesses and local communities and strengthening economic growth around the world.

### **General Insurance Code of Conduct**

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](http://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](http://www.insurancecode.org.au)

### **The Purpose of this Product Disclosure Statement (PDS)**

This Product Disclosure Statement (PDS) contains important information about the **Policy** to assist **You** in making an informed decision when choosing this insurance:

- decide whether the product will meet **Your** needs; and
- compare this product with any other products **You** may be considering.

### **Updating this PDS**

This PDS was written on the 1st January 2021

**We** may need to update the information contained in this PDS when necessary. Should this PDS need to be updated, we will provide **You** with a new or supplementary PDS outlining these changes, except in limited circumstances where the information is not something that would be materially adverse from the point of view of a reasonable person deciding whether to acquire this insurance.

### **Words with Special Meanings**

For the purpose of **You** reading this PDS and **Your Policy Wording**, some words have a special meaning for the terms **We** have used, which are provided in the General Definitions section of this **Policy Wording**. Any word or expression to which a special meaning has been given in any part of this **Policy** shall bear this meaning and is shown in bold. Please note words in a singular may be plural and vice versa dependent on the context that cover is provided.

### **Summary of the Individual Personal Accident Benefits**

**DEATH & CAPITAL BENEFITS:** If **You** suffer an Injury occurring within the period of insurance that solely results in death or a listed capital condition (Table of Events, Part A - Capital Benefits, page 14) and that occurs within twelve (12) consecutive months of the **Injury**, **We** will pay **You** the applicable benefit for death or the specific listed capital condition.

**WEEKLY INJURY BENEFIT:** If **You** suffer an **Injury** occurring within the period of insurance that solely results in **You** becoming temporarily totally disabled (for the total consecutive days of **Your** waiting period) and that occurs within twelve (12) consecutive months of the **Injury**, **We** will pay **You** the applicable weekly injury benefit payable for the relevant disablement.

If **You** become partially disabled within the period of insurance as a result of suffering from an **Injury**, **We** will pay **You** the applicable weekly **Injury** benefit payable less any amount of current earnings as a result of working in a reduced capacity up to a maximum of the percentage of **Your Salary** and the weekly injury benefit limit. Please note if **You** are able to return to work in a reduced capacity but elect not to do so then the benefit payable will be 30% of the weekly injury benefit limit.

**WEEKLY SICKNESS BENEFIT:** If **You** suffer a **Sickness** occurring within the Period of Insurance that solely results in **You** becoming totally disabled (for consecutive days of **Your** waiting period) and that occurs or manifests within twelve (12) consecutive months of the **Sickness**, **We** will pay **You** the applicable weekly benefit payable for the relevant disablement.

If **You** become partially disabled] within the period of insurance as a result of suffering from an **Sickness**, **We** will pay **You** the applicable weekly **Sickness** benefit payable less any amount of current earnings as a result of working in a reduced capacity up to a maximum of the percentage of **Your Salary** and the weekly **Sickness** benefit limit. Please note if **You** are able to return to work in a reduced capacity but elect not to do so then the benefit payable will be 30% of the weekly **Sickness** benefit limit.

**ADDITIONAL BENEFITS:** Additional benefits are also payable if **You** suffer an **Injury** or **Sickness** that **We** pay a weekly benefit for, which include the following if selected and/ or when applicable:

- Injury Resulting in Fractured Bones
- Monthly Business Expenses
- Accidental HIV Infection Benefit
- Advanced Payment
- Coma Benefit
- Disappearance
- Escalation of Claim Benefit
- Family Accommodation and Transport Expenses Benefit
- Home and Vehicle Modification Benefit
- Independent Financial Advice Benefit
- Rehabilitation Benefit

**How to Apply for this Individual Personal Accident and Sickness Insurance**

In order to apply for this insurance **You** need to complete an application by contacting **Your** insurance broker who will assist **You** to complete the application. **We** use and rely on information supplied by **You** to decide whether to accept **Your** application and, if so, the terms on which cover is provided.

If **We** accept **Your** application, **We** will issue **You** with a certificate of insurance, which sets out the details of cover provided to **You**, the limits that apply, the premium payable and other information including whether any standard terms have been varied by endorsement.

**We** provide cover on the terms contained in this PDS, **Policy** wording, **Your** certificate of insurance and any endorsement documentation that forms part of **Your Policy**. These documents should be read together and kept in a safe and readily accessible location for reference.

### Cooling-Off Period

**You** have a 21 day cooling off period starting from the date cover commences, where **You** have the right to return the **Policy** to **Us** and **We** will refund all of the premium **You** paid. **Your Policy** will be cancelled effective from the start date of the **Policy**. **You** must advise **Us** in writing by letter or email. **You** are not entitled to a refund if **You** have made a claim under the **Policy** during the cooling-off period but **You** still reserve **Your** rights to cancel the **Policy**.

### Policy Cost, Payment and Taxation Implications

The **Premium** payable by **You** will be shown in both the insurance quotation and **Your** certificate of insurance. The **Premium** is calculated by taking into consideration a number of risk factors including:

- **Your** occupation;
- **Your** age;
- Activities **You** undertake within working hours as well as outside of working hours where applicable;
- Benefit limits and excesses chosen where applicable; and
- Previous five (5) years' worth of claims history for individual personal accident and **Sickness** insurance or similar insurance where applicable.

As an example, variations in the above select risk factors influence **Your** premium as follows:

Risk Factors	Lowers the Premium	Raises the Premium
Occupation	Clerical, administration (low risk)	Non-clerical, manual work (high risk)

Age	Lower age	Higher age
Type of Cover	Working Hours Only	24/7 Cover (full coverage)
Benefit Limits	Lower limits	Higher limits
Waiting Period Excess	Longer waiting period	Shorter waiting period
Claims History	Lesser frequency and size of claims	Greater frequency and size of claims

The overall cost of the **Policy** consists of the **Premium**, administration fee(s) and government taxes (Goods & Services Tax (GST) and Stamp Duty), where applicable. Stamp Duty is payable on the Premium and GST depending on the location of the risk being insured. A breakdown of the Premium and applicable charges will be shown on **Your** Schedule of Insurance. Depending on **Your** entitlement to claim GST credits under this **Policy**, **We** may reduce the payment of any claim by the amount of any GST credit.

### **Renewal Procedure**

At a minimum of 14 days before this **Policy** expires, **We** will provide a renewal invitation advising the amount payable to renew this **Policy**. It is important that **You** carefully and thoroughly review the renewal invitation together with the provided PDS, **Policy Wording** and any endorsements and accompanying documentation to ensure that the details are correct and the renewal terms offered remain relevant and suitable to **Your** needs and requirements.

### **Your Duty of to Take Reasonable Care not to Make a Misrepresentation to an Insurer**

Before **You** enter into a contract of general insurance with **Us**, **You** have a duty, under the *Insurance Contracts Act 1984*, to take reasonable care not to make a misrepresentation to **Us** and to disclose to **Us** every matter which **You** know, or could reasonably be expected to know, is relevant to **Our** decision whether to accept the risk of the insurance and, if so, on what terms. **You** have the same duty to take reasonable care not to make a misrepresentation and to disclose those matters to **Us** before **You** renew, extend, vary or reinstate a contract of insurance.

**Your** duty however does not require disclosure of a matter:

- that diminishes the risk to be undertaken by **Us**;
- that is common knowledge;
- that **We** know, or in the ordinary course of business as an insurer, should know;
- as to which compliance with **Your** duty is waived by **Us**.

## Privacy

**Precision Underwriting is committed to protecting the privacy of the personal information You provide Us. collects, uses and retains Your personal information in accordance with the**

### **National Privacy Principles.**

**We** need to collect the personal information on the applicable proposal form to consider **Your** application for insurance and to determine the **Premium** (if **Your** application is accepted) when **You** are applying for, changing or renewing an insurance **Policy** with **Us**. This information will also be used if **You** lodge a claim under **Your Policy**. **We** may also need to request additional information from **You** in connection with **Your** application or a claim. If **You** do not provide **Us** with this information, or any additional information **We** request, **We** may not be able to process **Your** application or offer **You** insurance cover or respond to any claim.

**We** may disclose the personal information **We** collect:

- To **Our** relevant employees involved in delivering our services;
- If **Your** insurance broker collects this form from **You**, to that broker;
- To facilitators such as legal firms, professional experts such as accountants, actuaries, engineers and technology experts;
- To the insurance companies with whom **We** transact business;
- To the Lloyd's Syndicates **We** represent (which are located in the United Kingdom);
- To insurance reference bureau or credit reference bureau;
- To reinsurers or reinsurance brokers (which may include reinsurers located outside of Australia).

Where **We** do disclose the information as above the recipient may hold the information in accordance with its own privacy statement/policies. Those may include, by way of example, disclosing the information to and storage of that information by its associated entities which may be located overseas. **We** may also be required to provide **Your** personal information to others for purposes of public safety and law enforcement and if required by law or by a law enforcement body to do so.

**You** may request access to **Your** personal information, and where necessary, correct any errors in this information (some restrictions and costs may apply). If **You** would like to access a copy of **Your**

personal information or **You** wish to correct or update **Your** personal information, please contact **Us** by email at

[info@precisionunderwriting.com.au](mailto:info@precisionunderwriting.com.au) or call on 1300 486467.

By completing and returning a proposal form or providing **Us** with any additional information in connection with **Your** application, **You** agree to us using and disclosing **Your** information as set out above. This consent to the use and disclosure of **Your** personal information remains valid unless **You** alter or revoke it by giving **Us** written notice.

From time to time, **We** may use **Your** personal information to send **You** details of new insurance products or other insurance related information that may be of interest to **You**. If **You** do not wish to receive such information, please advise **Us** on 1300 486467.

### **Intermediary Remuneration**

**Precision underwriting** pays remuneration to insurance intermediaries when **We** issue, renew or vary a **Policy** the intermediary has arranged or referred to **Us**. The type and amount of remuneration varies and may include commission and other payments. Information about the remuneration that **We** may pay insurance intermediaries may be obtained by requesting it from the intermediary or **Your** insurance advisor.

### **Financial Claims Scheme**

**You** may be entitled to payment under the financial claims scheme in the event that Precision Underwriting becomes insolvent. Access to the Scheme is subject to eligibility criteria. Information about the scheme may be obtained from <http://www.fcs.gov.au>.

### **How to Contact Us**

Enquiries of a general nature should be addressed to Precision Underwriting and should be sent to:  
should be addressed to :

Precision Underwriting Pty Ltd

31 Willoughby Road

Terrigal NSW 2260

1800 486467

**CLAIMS:** All enquiry specific to making a claim, notice of an event which is likely to give rise to a claim, please refer to the section below, How to Make a Claim.

COMPLAINTS: Any complaint relating to this **Policy**, please contact **Your** broker contact in the first instance and refer to the section below, How to Make a Complaint.

### **How to Make a Claim**

**You** or any person entitled to claim under this **Policy** must give **Us** or **Our** authorised agent written notice of any event which is likely to give rise to a claim, within thirty (30) days, or as soon as is reasonably practicable.

Please send the notice to:

Corporate Services network (CSN)

GPO Box 4276

SYDNEY NSW 2001

E [info@csnet.com.au](mailto:info@csnet.com.au)

T +61 (0)2 8256 1770

Once notified of **Your** claim, Corporate Services Network (CSN) will provide **You** with all the necessary claim forms. **You** must complete these forms in full and return to Corporate Services Network (CSN) along with all other information and documentation that is relevant to **Your** claim in order to ensure a quick and efficient claims assessment. These include and are not limited to any invoices, medical certificates, Medical Practitioner reports, and employer reports. A failure to provide relevant information could delay processing of **Your** claim.

Any payments will be made in Australian Dollars (AUD) unless otherwise shown in the Policy Schedule.

Any costs involved in obtaining or collecting required or supporting information for the claim form part of **Your** responsibility and is not claimable.

Dependent on the specific circumstances of the claim, an excess or a waiting period may be applicable:

- i. Excess: amount payable by **You** when a claim is made (per claim per event)
- ii. Waiting Period: a consecutive number of days during which no benefits are payable (shown in the **Policy** schedule under each applicable benefit).

Any claim paid in respect of the Weekly **Injury** Benefit or Weekly **Sickness** Benefit is subject to personal income tax. Where **We** are required to do so, **We** will withhold personal income tax amounts from claim payments **We** make and forward these amounts to the Australian Taxation Office on behalf of the Insured or Insured Person and a summary of amounts withheld will be specified on claims payment letters. **We** cannot provide taxation advice and **You** should consult an authorised tax advisor if there are any questions that relate to **Your** particular circumstances.

### **How to Make a Complaint**

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 Precision Underwriting Pty Ltd, attention Gail Hogan in the first instance:

Please send to:  
Gail Hogan  
Complaints Officer  
Precision Underwriting  
Suite 4.38  
200 Central Coast Highway  
Erina NSW 2260  
Email: [gail@precisionunderwriting.com.au](mailto:gail@precisionunderwriting.com.au)  
Phone: 0449 602 026

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@loyds.com](mailto:ldraustralia@loyds.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 exceptions 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](mailto:info@afca.org.au)

Post: GPO Box 3 Melbourne VIC 3001

Website: [www.afca.org.au](http://www.afca.org.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:

Corporate Services Network (previously known as Fullerton Health Corporate Services)

Level 10, 33 York Street

Sydney NSW 2000

E [claims@csnet.com.au](mailto:claims@csnet.com.au)

T +61 (0)2 8256 1770