

PROBUS CENTRE SOUTH PACIFIC OPTIONAL TRAVEL INSURANCE PRODUCT DISCLOSURE STATEMENT (PDS)

Important Information about this PDS

This PDS contains important information required under the *Corporations Act 2001 (the Act)* and has been prepared to assist relevant persons in understanding this Business Travel Insurance and making an informed choice in relation to it. This PDS sets out significant features of this insurance including its benefits and risks but does not form part of the insurance contract.

Please read the Master Policy Wording and the Schedule of this insurance, to obtain a complete description of all the benefits, terms, conditions and exclusions relating to the cover offered under this insurance. Please read these documents carefully and keep them in a safe place for future reference.

General Advice

Any general advice that may be contained within this PDS or accompanying material does not take into account any person's individual objectives, financial situation or needs. The appropriateness of this insurance should be considered having regard to a person's objectives, financial situation and needs and it is a matter for each person to decide if the limits, type and level of cover are appropriate.

Preparation Date

This PDS was prepared on 10 March 2008.

About the Insurer

ACE Insurance Limited (ABN 23 001 642 020, AFS Licence No. 239687) (**ACE**) is the insurer of this product. In this PDS, "We", "Us", "Our" means ACE Insurance Limited. Our contact details are:

28-34 O'Connell Street SYDNEY NSW 2000

Telephone: 1800 815 675

Facsimile: (02) 9335 3467

ACE Insurance Limited (ACE) is part of the ACE Group of Companies, one of the global leaders in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited (NYSE: ACE), a component of the Standard & Poor's 500 stock index, the ACE Group conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries and the authority to do business in 140 jurisdictions.

With exceptional underwriting and claims teams, We are committed to excellence, integrity and to providing quality service and insurance products.

Around the world, Our clients and brokers can expect the highest level of commitment and service. We focus on Our clients, building strong relationships by offering responsive service, developing innovative products and providing market leadership built on financial strength.

How this Business Travel Insurance works

In summary:

- The Insured has entered into a Policy with Us for which it pays Us an agreed premium. We provide the Insured with cover under the Policy where agreed.
- In addition, under the Policy with the Insured, any person that meets the agreed Covered Person criteria specified in the Schedule will be entitled to access cover under the Policy in accordance with its relevant terms and conditions.
- Access is provided to an Covered Person solely by reason of the statutory operation of section 48 of the *Insurance Contracts Act 1984* (Cth). Covered Persons do not enter into any agreement with Us and We do not hold anything on trust for them under this Policy.

- The Insured is not the Insurer, does not guarantee or hold the Policy or rights under it on trust for an Covered Person, does not act on Our behalf or that of an Covered Person and is not authorised to and makes no recommendation in relation to this insurance.
- We or the Insured may vary, terminate or not renew the Policy where permitted by law. We do not need an Covered Person's consent. It is the responsibility of the Insured to notify Covered Persons of any variation, termination or non renewal of the Policy. Variation, termination or non renewal does not affect the rights of Covered Persons that arose before these events occurred.
- No claim is payable if the claimant was not an Covered Person.
- Aggregate limits apply to claims made by all Covered Persons in the Period of Insurance. It is the responsibility of the Insured to notify an Covered Person if the aggregate limits have been exceeded and We do not do this. We do not pay above these agreed limits. Excesses also apply which must be borne by the Covered Person making the claim.

Summary of the Cover

The following provides a general summary of the covers and their purpose. The covers are provided only if specified as applicable in the Schedule. Refer to each section for details of the cover.

Section 1 - Personal Accident and Sickness Cover - Not covered

Section 2 - Kidnap and Ransom/Extortion Cover – Not covered.

Section 3 - Hijack and Detention – We pay the Insured a daily agreed amount while an Covered Person is subject to a covered Hijack or Detained as a result of a Hijack for more than 12 hours whilst on a Journey. Please note **exclusions** at Section 3 of the Policy Wording.

Section 4 - Medical and Additional Expenses and Cancellation and Curtailment Expenses – We reimburse the Insured or the Covered Person for certain:

- medical and additional expenses if an Covered Person dies or suffers an Injury or Sickness whilst on a Journey;
- additional or forfeited travel, hotel or out-of-pocket expenses as a result of the unexpected death, Serious Injury or Serious Sickness of certain specified persons associated with the Covered Person or any other unforeseen circumstances outside the control of the Insured or an Covered Person.

Please note **exclusions** at Section 4 of the Policy Wording.

Section 5 - ACE Assistance – ACE Assistance provides certain emergency assistance to an Covered Person while on a covered Journey. Please note **conditions** at Section 5 of the Policy Wording.

Section 6 - Loss of Deposits – We reimburse the Insured or the Covered Person for:

- certain advance paid Travel and Accommodation Expenses lost as a result of covered Unforeseen Circumstances;
- the retail price for any airline ticket purchased using Frequent Flyer or similar reward points which is subsequently cancelled as a result of a covered circumstance, where the loss of points cannot be recovered from any other source.

Please note **exclusions** at Section 6 of the Policy Wording.

Section 7 - Baggage/Business Property, Electronic Equipment, Deprivation of Baggage and Money/Travel Documents – We indemnify the Insured or the Covered Person in respect of certain loss of, theft of or damage to certain Baggage/Business Property, Electronic Equipment or Money/Travel Documents. Please note **conditions** and **exclusions** at Section 7 of the Policy Wording.

Section 8 - Alternative Employee/Resumption of Assignment Expenses – Not Covered

Section 9 - Personal Liability – We indemnify the Covered Person against certain damages they become legally liable to pay in respect of either bodily injury to any person or loss of or damage to property where the injury or damage is caused by an accident. We also pay certain approved legal costs and expenses. Please note **conditions** and **exclusions** at Section 9 of the Policy Wording.

Section 10 - Rental Vehicle Excess Waiver – We reimburse the Insured or the Covered Person for the Rental Vehicle Excess of a Rental Vehicle payable because the vehicle is involved in a collision whilst under the control of the Covered Person or the vehicle is stolen or damaged. Please note **conditions** and **exclusions** at Section 10 of the Policy Wording.

Section 11 - Extra Territorial Workers' Compensation – Not Covered.

Section 12 - Missed Transport Connection – We pay the Insured or the Covered Person certain reasonable extra expenses to enable the Covered Person to use alternative scheduled public transport services and arrive at their destination on time if the Covered Person has missed a transport connection in specified circumstances.

Refer to Section 12 of the Policy Wording for **conditions** and **exclusions**.

Section 13 - Political & Natural Disaster Evacuation – We pay certain costs of the Covered Person's return to their home country or the nearest place of safety and certain reasonable accommodation costs if the Covered Person is unable to return to their home country, as a result of a covered evacuation or a major natural disaster has occurred in the country the Covered Person is in, necessitating his/her immediate evacuation in order to avoid risk of personal Injury or Sickness to him/herself.

Refer to Section 13 of the Policy Wording for details of **conditions** and **exclusions**.

All of the above covers are subject to certain terms and conditions (including limits and exclusions). For example, the covered events must occur during a covered Journey that commenced during the Period of Insurance. We also only pay up to the agreed limits specified in the Policy.

The above is a summary of the covers only and cannot be relied on. Please refer to the Policy for full terms and conditions.

What to read to understand this insurance

Please read this document carefully to help understand the cover provided. Importantly, the:

- "General Definitions Under the Policy" section which states what is meant by certain terms used in the Policy.
- cover sections which explain the cover and the events that are covered. Those sections also contain the Additional Benefits and any specific terms and conditions (e.g. exclusions, limits and excesses) that apply to and which may restrict the cover.
- "General Exclusions Applicable to All Sections of this Policy" section which sets out what is not covered by any cover.
- general provisions sections which include some important information (e.g. information on Privacy and Dispute Resolution and also sets out the obligations of the Insured, Covered Persons and Us (e.g. making a claim). If an Covered Person does not comply with these obligations We may refuse to pay or reduce a claim, amongst other things.
- "Terms Only Applying to the Insured" section – this sets out the terms that apply to the Insured and not to any Covered Persons. All other terms and conditions of the Policy apply to Covered Persons and claims made by them, unless specifically stated otherwise.
- Schedule – this sets out the specific covers that apply and any additional special terms applicable to this insurance such as the definition of Covered Person and any applicable limits and excesses not specified in this document.

For any further information, please contact Us using the contact details above.

What We Do Not Cover Under Any Section of the Policy

We shall not pay benefits in respect to any loss which results from flying in an aircraft other than as a passenger, self-inflicted injury, training for or participating in Professional Sport, War, invasion or Civil War or Human Immunodeficiency Virus (HIV)/Acquired Immune Deficiency Syndrome (AIDS).

Please refer to the **General Exclusions Under the Policy** section and the **General Conditions Under the Policy** for details of all general exclusions to make sure the cover We provide matches Your and the Cover Person's expectations.

Age Limits under the Policy

There is no cover under this Policy with respect to any Covered Person who is over one hundred (100) years of age at the time of loss, damage, liability, Event, Injury or Sickness. In respect to Covered Persons over eighty (80) years of age no cover applies for Sickness with respect to Section 4 Cancellation & Curtailment Expenses and Section 6 – Loss of Deposits. In respect to Covered Persons over ninety (90) years of age no cover applies with respect to Section 4 Cancellation & Curtailment Expenses and Section 6 – Loss of Deposits.