

VALUABLE ARTICLES INSURANCE

JEWELSURE JS 10 FORM

POLICY WORDING AND PRODUCT DISCLOSURE STATEMENT

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VALUABLE ARTICLES INSURANCE

POLICY WORDING AND PRODUCT DISCLOSURE STATEMENT

ABOUT THIS DOCUMENT:

This document contains **Our** Product Disclosure Statement (PDS) and Policy Wording. This PDS is dated 1 July 2021. The PDS is designed to assist **You** to make informed choices about **Your** insurance needs. The PDS contains information about costs, **Our** dispute resolution system, **Your** cooling off rights and other relevant information, including other rights, terms, conditions, exclusions and obligations attaching to this product.

Various words and phrases shown in **Bold** have special meaning that can be found in the **DEFINITIONS** section of this PDS booklet. Please read the entire booklet carefully to make sure that **You** understand it and any obligations that it places on **You** as a condition of the cover provided. Please keep this PDS booklet and the **Schedule** in a safe place. **You** may need to refer to them if **You** need to make a claim.

This PDS has been lodged with ASIC. Please note that ASIC takes no responsibility for the content of the document.

OUR AGREEMENT WITH YOU:

This PDS booklet, along with the **Schedule** sets out the terms and conditions under which **We** agree to insure **You**. Together they form the **Policy**, which is a legal contract between **You** and **Us**.

If **You** require further information about this product, please contact the **Jewelsure Administrator**. They are available to assist **You** in all matters relating to this insurance.

INSURER:

This **Policy** is underwritten by certain Underwriters at Lloyd's, One Lime Street, London EC3M 7HA

ISSUER:

This product is issued by Quantum Underwriting Agencies Pty Ltd ABN 68 131 910 542. Quantum Underwriting Agencies is a Corporate Authorised Representative of Quantum Insurance Holdings Pty Ltd ABN 71 163 019 485 AFS License No: 451134

HOW TO CONTACT US:

If **You** have any questions or concerns about this product, please refer the matter to the **Jewelsure Administrator** in the first instance. Their contact details are also shown in **Your Schedule**.

If the **Jewelsure Administrator** is unable to answer your questions or concerns, please contact **Our Authorised Representative**. Their contact details are shown in **Your Schedule**.

If **You** wish to make a complaint or resolve a dispute, please refer to the '**DISPUTE RESOLUTION**' section of this PDS booklet.

COST OF THIS INSURANCE POLICY:

The total premium is the amount **We** charge for covering the risk of loss or damage to **Your Valuable Article** and any taxes and government charges that may apply.

When calculating **Your** premium, **We** take a range of rating factors in to account. These factors, and the degree to which they affect **Your** premium will depend on the information **You** provide to **Us**.

Some factors that impact the calculation of **Your** premium include:

- Where **You** live and where **Your Valuable Article** is kept
- The security at **Your** home
- The Sum Insured
- **Your** previous insurance and claims history.

SIGNIFICANT RISKS:

- **Your** Sum Insured may not be adequate:

The Sum Insured set against each item in the **Schedule** is the maximum amount we will pay for that item irrespective of the actual cost to replace it. The cost of gold, platinum, precious stones and other costs associated with jewellery repair and manufacture can go up significantly and the Sum Insured may not be adequate to replace the **Valuable Article** with one of exactly the same specification.

It is **Your** responsibility to ensure that that Sum Insured is adequate to cover the **Replacement Cost**. **We** recommend that **You** have **Your Valuable Article** valued for insurance purposes on a regular basis.

- A claim may be refused:

We may refuse to pay a claim or reduce the amount **We** pay if **You** do not comply with the **Policy** conditions, if **You** do not comply with **Your** Duty of Disclosure or if **You** make a fraudulent claim.

DUTY OF DISCLOSURE – WHAT YOU MUST TELL US:

Under the Insurance Contracts Act 1984 (The Act), **You** have a Duty of Disclosure. The Act requires that before a policy is entered into, **You** must give **Us** certain information **We** need to decide whether to insure **You** and anyone else to be insured under the policy and on what terms.

You must tell **Us** everything that a reasonable person in the circumstances could be expected to tell **Us**, in answer to the specific questions that **We** ask.

When answering **Our** questions, **You** must be honest.

- Who needs to tell **Us**:

It is important that **You** understand **You** are answering **Our** questions in this way for yourself and anyone else who **You** want to be covered by the **Policy**

- If **You** do not tell **Us**:

If **You** do not answer **Our** questions in this way, **We** may reduce or refuse to pay a claim, or cancel the **Policy**. If **You** answer **Our** questions fraudulently, **We** may refuse to pay a claim and treat the **Policy** as if it had never existed.

If **You** wish to renew, vary, extend or reinstate this **Policy**, **You** are required to tell **Us** everything **You** know that a reasonable person in the circumstances could be expected to know, is a matter that is relevant to **Our** decision to insure **You**, and anyone else to be insured under the **Policy**, and if so, on what terms.

- **You** do not have to tell **Us** about any matter:

- ❖ that diminishes the risk
- ❖ that is of common knowledge
- ❖ that **We** know or should know in the ordinary course of **Our** business as an insurer
- ❖ which **We** indicate **We** do not want to know

- If **You** do not tell **Us**:

- ❖ If **You** do not comply with **Your** Duty of Disclosure **We** may reduce or refuse to pay a claim or cancel **Your** **Policy**. If **Your** non-disclosure is fraudulent, **We** may treat this **Policy** as if it had ever existed

PRIVACY:

Privacy legislation regulates the way private sector organisations can collect, use, keep secure and disclose personal information. **We** are bound by the Privacy Act 1988 (Cth) when collecting and handling **Your** personal information.

We will only collect personal information from or about **You** for the purpose of assessing **Your** application for insurance and administering **Your** **Policy**, including any claims **You** make or claims made against **You**. **We** will only use and disclose **Your** personal information for a purpose **You** would reasonably expect.

We may need to disclose personal information to **Our** reinsurers, insurance intermediaries, insurance reference bureaux, credit reference agencies, **Our** advisers and those involved in the claims handling process (including assessors, investigators and other insurers) for the purpose of assisting **Us** and them in providing relevant services and products, or for the purposes of recovery or litigation. **We** may disclose personal information to people listed as co-insured in **Your** **Schedule** and to family members or agents authorised by **You**. **We** will request **Your** consent to any other purpose.

By providing **Your** personal information to **Us**, **You** consent to **Us** making these disclosures. Without **Your** personal information **We** may not be able to issue insurance cover to **You** or process **Your** claim.

You also have the opportunity to find out what personal information **We** hold about **You** and, when necessary, correct any errors in this information. Generally **We** will do this without restriction or charge. For further information about **Our** Privacy Policy, or to access or correct **Your** personal information, please contact the **Jewelsure Administrator**. Alternatively a copy of our Privacy Policy can be downloaded from www.jewelsure.com.au .

When **You** provide personal information about another person, **You** must be authorised to do so and **You** must inform that person:

- Who **We** are
- How **We** use and disclose their information
- That they can gain access to that information

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 Quantum Underwriting Agencies Pty Ltd in the first instance:

The Complaints Officer
Quantum Underwriting Agencies Pty Ltd
Unit 2 10 Cassowary Bend, Eaton WA 6232
Phone: 1300 974 095
Email: complaints@qua.net.au

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 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
Post: GPO Box 3 Melbourne VIC 3001
Website: 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.

MAKING A CLAIM:

If **You** wish to make a claim, please refer to the **CLAIMS CONDITIONS** section of this PDS booklet.

COOLING-OFF INFORMATION

You have 21 days to consider the information in this Product Disclosure Statement. This is **Your** cooling-off period. If during this period **You** decide **You** do not want the insurance, **You** may cancel it and receive a full refund. To do this, **You** must notify the **Jewelsure Administrator** in writing within 21 days from the date the **Policy** commenced.

This cooling-off right does not apply if **You** have made or are entitled to make a claim.

INTERMEDIARY AND THIRD PARTY REMUNERATION:

We pay remuneration to **Our Authorised Representative** and they may pay a share of that remuneration to **Jewelsure Administrator**. The type and amount of remuneration varies and may include commission and other payments.

If **You** require further information about these remunerations please contact **Our Authorised Representative**.

DEFINITIONS:

Authorised Representative means the Coverholder shown in **Your Schedule**. The Coverholder is authorised by us to bind and issue this insurance to **You**.

Claims Administrator means the person or entity **We** appoint to help us assess any claim under this policy.

Endorse, Endorsed means a change to this **Policy's** terms and conditions that **We** agree to.

Endorsement means a document evidencing **Our** agreement to a change in this **Policy's** terms and conditions

Excess means the amount stated in **Your Schedule** that will be subtracted from any covered loss **We** pay.

Jewelsure Administrator means the Australian Financial Services Licensed insurance broker named in **Your Schedule**. The **Jewelsure Administrator** looks after this **Policy** on your behalf and is there to assist you in all matters relating to this insurance.

Policy means this PDS booklet combined with **Your Schedule**. Other documents, such as proposal form(s) or declarations that **You** provide to **Us** (to help **Us** determine whether to issue or continue with this insurance and the premiums to be charged) and any **Endorsements We** issue also form a part of this **Policy**.

Policy Period means the period of cover as shown in **Your Schedule**.

Replacement Cost means the cost to replace **Your Valuable Article** with one of substantially the same specification and equal value.

Replacement Cost Valuation means a formal written valuation provided to **You** by a qualified valuer or jewellery appraiser and used to determine the Sum Insured to apply to **Your Valuable Article**.

Schedule means the **Schedule** to this **Policy**.

Total Loss means the **Valuable Article** is lost, totally destroyed or beyond economic repair.

Valuable Article means the item or items shown in **Your Schedule**

We, Us and **Our** means certain Underwriters at Lloyd's, London who provide this insurance.

You and **Your** means the person(s) named in **Your Schedule** and includes a spouse (legal or de facto) who lives with **You**. It also includes a person to whom **You** give the **Valuable Article** as a gift provided **We** or **Our Authorised Representative** are notified of the name and address of that person in writing within 30 days of the date of purchase of the **Valuable Article** and issue an **Endorsement** confirming **Our** agreement. Please notify the **Jewelsure Administrator** if you give a **Valuable Article** to another person who is not your spouse (legal or de facto) and **You** wish them to be covered under this **Policy**.

INSURING AGREEMENT:

The **Valuable Article** described in **Your Schedule** is insured against physical loss or physical damage occurring anywhere in the world during the **Policy Period**, subject to the terms, conditions, limitations, exclusions and Sum(s) Insured as stated in this **Policy**.

AMOUNT OF COVERAGE AND BASIS OF SETTLEMENT:

The Sum Insured for **Your Valuable Article** is shown in **Your Schedule**. In the event of loss or damage covered by this **Policy**, **We** will pay as follows:

1. TOTAL LOSS

If the **Valuable Article** is a **Total Loss**, **We** will replace the **Valuable Article** up to the Sum Insured for that **Valuable Article** shown in **Your Schedule**, less the applicable **Excess**.

If the cost to replace **Your Valuable Article** exceeds the Sum Insured, **We** will pay up to 125% of the Sum Insured or an additional \$50,000, whichever the less, provided **Your Valuable Article** was purchased within the last 36 months or a **Replacement Cost Valuation** was issued within the last 36 months and the **Valuable Article** was insured for this amount.

If **We** are unable to replace **Your Valuable Article** or offer **You** a suitable alternative, **We** will, at **Our** discretion, offer **You** a cash payment to settle **Your** loss. **We** will not pay more than the applicable Sum Insured for that **Valuable Article**.

2. PARTIAL LOSS

If the **Valuable Article** is partially lost or damaged, **We** will pay the cost to restore the **Valuable Article** to its condition just before the loss or damage, less the applicable **Excess**. **Our** payment will not exceed the Sum Insured for that **Valuable Article** shown in **Your Schedule**.

If the cost to repair **Your Valuable Article** exceeds the Sum Insured, **We** will pay up to 125% of the Sum Insured or an additional \$50,000, whichever the less, provided **Your Valuable Article** was purchased within the last 36 months or a **Replacement Cost Valuation** was issued within the last 36 months and the **Valuable Article** was insured for this amount.

In the event that the cost to repair the **Valuable Article** is more than the Sum Insured for that **Valuable Article**, **You** may either pay the excess repair cost or, at **Our** discretion, **We** will treat the **Valuable Article** as a **Total Loss**.

3. PAIRS AND SETS

If the **Valuable Article** forms part of a pair or set, at **Our** discretion and provided **You** agree to surrender the undamaged **Valuable Article(s)** of the pair or set to **Us**, **We** will replace the entire pair or set up to the Sum Insured shown in **Your Schedule** for that pair or set, less the applicable **Excess**. If **We** are unable to replace **Your** pair or set or offer **You** a suitable alternative, **We** will, at **Our** discretion, offer **You** a cash payment to settle **Your** loss. **We** will not pay more than the applicable Sum Insured for the pair or set.

EXCLUSIONS:

1. INTENTIONAL ACTS

We do not cover any loss or damage caused intentionally by a person named in the **Schedule**, that person's spouse, a family member or a person who lives with **You**. **We** also do not cover any loss or damage caused intentionally by a person acting under the direction of a person named in the **Schedule**, that person's spouse, a family member or a person who lives with **You**. But **We** do provide coverage for **You** or a family member who is not directly or indirectly responsible for causing the intentional loss or damage. An intentional act is one whose consequences could have been foreseen by a reasonable person. However, this exclusion shall not apply when the loss is caused by an intentional act committed for the purpose of preventing personal injury or property damage or eliminating danger to persons or property.

2. WEAR AND TEAR

We do not cover any loss or damaged caused by wear and tear, scratching, natural ageing, gradual deterioration, fading, rust, corrosion, warping, fungi, mould, bacteria, dry or wet rot, insects or vermin. However, **We** do insure subsequent loss or damage unless another exclusion applies.

3. INHERENT DEFECT

We do not cover any loss or damage caused by inherent defect or electrical or mechanical breakdown.

4. CLEANING, REPAIRS AND ALTERATIONS

We do not cover any loss or damage caused by any process of cleaning, repairing, refinishing, dyeing, alteration, restoration or renovation.

5. MISAPPROPRIATION

We do not cover any loss or damage caused by the taking or other misappropriation of **Your Valuable Article** from **You** by **Your** spouse, a person to whom **You** gave the **Valuable Article** as a gift or by another family member. But **We** do cover loss or damage caused by a domestic worker.

6. CONFISCATION

We do not cover any loss or damage caused by the confiscation, destruction or seizure of **Your Valuable Article** by any government or public authority.

7. ACTS OF WAR

We do not cover any loss or damage directly or indirectly caused by war, undeclared war, civil war, insurrection, rebellion, revolution, warlike acts by a military force or personnel, any action taken in hindering or defending against any of these, the destruction or seizure of property for a military purpose, or any consequences of any of these acts, regardless of any other direct or indirect cause or event, whether covered or not, contributing in any sequence to the loss.

8. NUCLEAR, CHEMICAL, BIOLOGICAL OR RADIATION HAZARDS

We do not cover any loss or damage caused by nuclear reaction, nuclear radiation or biological, chemical or radioactive contamination regardless of how it was caused. But **We** do cover subsequent loss or damage due to fire resulting from a nuclear reaction unless another exclusion applies.

GENERAL CONDITIONS

We will not pay any claim under this insurance unless **You** have complied with all the following conditions.

1. INSURABLE INTEREST

We will not pay for any loss or damage to **Your Valuable Article** unless **You** have an insurable interest in it at the time of the loss. If more than one person has an insurable interest, **We** will not pay more than the amount of **Your** interest up to the Sum Insured that applies to each **Valuable Article** as shown in **Your Schedule**.

2. DUE DILIGENCE

You must take all reasonable care and measures to protect **Your Valuable Article** from loss or damage and maintain it in good condition. **You** must protect **Your Valuable Article** from further loss or damage wherever possible.

3. NOTIFICATION OF CLAIMS

In the event of loss or damage which may give rise to a claim under this insurance **You** must as soon as reasonably practicably notify **Our Authorised Representative** and the police if **Your Valuable Article** is lost or stolen.

You must give **Us** all relevant information and evidence as **We** may reasonably require and co-operate fully with **Us** or **Our Claims Administrator** in the investigation or adjustment of any claim. If **We** require, **You** must submit to examination under oath by any person **We** designate.

4. CHANGES TO THIS POLICY

This **Policy** cannot be amended, changed, transferred, assigned or otherwise **Endorsed** without **Our** agreement.

5. CONCEALMENT, MISREPRESENTATION OR FRAUD

We do not provide cover if **You** or anyone acting on **Your** behalf has concealed or misrepresented any material fact or circumstance relating to this insurance.

6. TRANSFER OF RIGHTS

We will be entitled to take over and deal with in **Your** name (but at **Our** expense) the defence or settlement of any claim and to bring proceedings in **Your** name to recover for **Our** benefit any payment that **We** have made under this insurance, including all costs and expenses that **We** have incurred. If **You** have any rights of recovery those rights are transferred to **Us** to the extent of any payment **We** have made. **You** must give **Us** all reasonable assistance to help **Us** exercise such rights and will do nothing after a loss to prejudice such rights.

7. SALVAGE

If **We** pay a **Total Loss**, the lost or damaged **Valuable Article** becomes our property. **You** cannot abandon any **Valuable Article** to **Us** unless **We** agree to accept it.

8. RECOVERED PROPERTY

If **We** pay a **Total Loss** for a **Valuable Article** and **We** subsequently recover it, **You** may purchase it back from **Us** for no more than the amount **We** paid **You** for it.

We will notify **You** at the address shown in **Your Schedule** of the recovery and **You** will have 60 days from the date of such notice to exercise **Your** right to purchase.

9. CANCELLATION BY YOU

You may cancel this policy at any time by notifying the **Jewelsure Administrator** in writing. If there are no claims under the current **Policy**, **We** will return any unearned premium to **You** on a pro-rata basis. If there have been claims under the current **Policy**, the premium will be deemed to be fully earned and no refund will be made.

10. CANCELLATION BY US

We may cancel this **Policy** or any part of it under the following conditions:

- Utmost good faith

We may cancel any part of this **Policy** where **You** have failed to comply with the duty of utmost good faith.

- Duty of Disclosure

We may cancel any part of this **Policy** where **You** have failed to comply with the duty of disclosure.

- Misrepresentation

We may cancel any part of this **Policy** where **You** made a misrepresentation to **Us**.

- Non-Compliance

We may cancel any part of this **Policy** where **You** have failed to comply with a provision of this **Policy**.

- Cancellation Following Non-Payment of Premium

If **Your Policy** premium for **Subsequent Policy Period(s)** is not paid when due, **Your Policy** will be considered void and of no effect. **We** will not pay any claim under **Your Policy** unless **Your Policy** premium has been paid.

- Fraudulent Claim

We may cancel any part of this **Policy** where **You** have made a fraudulent claim under this **Policy** or any other policy of insurance (whether with **Us** or another insurer) that provided cover during any part of the period during which this **Policy** provides cover.

- Acts or Omissions

We may cancel any part of this **Policy** where **You** have failed to notify **Us** of any specific act or omission where such notification is required under the terms of this **Policy**.

To cancel this **Policy** or any part of it, **We** or **Our Authorised Representative** must notify **You** in writing. Notice may be delivered, mailed or emailed to **You**. This notice will include that date the cancellation is to take effect, which will not be earlier than 4.00 p.m. on the third business day after the notice was delivered.

11. OTHER INSURANCE

If **You** are, or may be, entitled to indemnity under any other insurance policy, when making a claim under this **Policy**, **You** must provide **Us** with details of that other insurance policy including the name of the insurer and the policy number.

12. CARRIERS AND BAILEES

If **Your Valuable Article** is lost or damaged while in the custody of a carrier or bailee **You** must take steps to recover **Your** loss from that carrier or bailee before making a claim under this **Policy**. This **Policy** will only cover **You** to the extent of any loss that **You** cannot recover from the carrier or bailee.

13. CONFORMITY TO TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit **Us** from providing insurance.

14. GOVERNING LAW AND JURISDICTION

This insurance is governed by and construed in accordance with the laws of Australia, and the courts of Australia have exclusive jurisdiction to adjudicate any dispute.

Any part of this insurance found by any court to be unenforceable will be considered capable of being removed so as not in any way to affect the remainder.

If any provision of this **Policy** conflicts with the laws of the state in which **You** live, this **Policy** is amended to conform to those laws.

15. LEGAL ACTION AGAIN US

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.

CLAIMS CONDITIONS – WHAT YOU MUST DO:

In the event of loss or damage which may give rise to a claim, **You** must:

- 1.** Take all reasonable precautions to prevent further loss or damage to **Your Valuable Article**.
- 2.** Notify the police or similar competent authority if **Your Valuable Article** is lost or stolen. **You** must do this even if **You** are travelling abroad.
- 3.** Notify **Our Authorised Representative** as soon as reasonably possible.
- 4.** Notify **Our Claims Administrator** of any other insurance covering the same loss or damage.
- 5.** Supply **Us** with all information **We** or **Our Claims Administrator** require to investigate or settle **Your** claim.
- 6.** Co-operate with **Us** and **Our Claims Administrator** fully in the investigation and adjustment of **Your** claim and in any action **We** take to recover any money payable under this **Policy** from any other person.
- 7.** Submit to **Us** or **Our Claims Administrator**, within 60 days after a request, **Your** signed sworn proof of loss providing all information and documentation requested such as the cause of loss, receipts and other similar records.
- 8.** Submit to examination under oath if **We** require.

CLAIMS CONDITIONS – WHAT YOU MUST NOT DO:

You must not:

- 1.** Authorise repairs to or arrange replacement of **Your Valuable Article** in connection with any claim without **Our** consent, other than emergency repairs necessary to prevent further loss or damage. If **We** agree to pay **Your** claim, **We** will pay for those repairs, but **You** must keep all receipts.