



## **Product Disclosure Statement**

This product is issued by:

Quantum Underwriting Agencies Pty Ltd ABN 68 131 910 542 (Quantum, we, us, our)

Quantum Underwriting Agencies is a Corporate Authorised Representative of:

Quantum Insurance Holdings Pty Ltd ABN 71 163 019 485 AFS License No: 451134

### **Introduction**

This Product Disclosure Statement (PDS) is an important legal document that contains details of your policy. Before you decide to buy insurance from us, please read this PDS thoroughly. This PDS is dated 1 May, 2016.

This PDS should be read in conjunction with the applicable Policy Wording for the product in question. Together they contain important information required under Part 7.9 of the Corporations Act 2001 and have been prepared to assist you in understanding the policy and making an informed choice about your insurance requirements. This PDS sets out the significant features of the policy including the benefits, limitations and risks. It also contains information about who the Insurer is and the premiums. If you are unsure which Policy Wording applies to the product, please talk to your insurance adviser or contact us at the address supplied on page 7 of this PDS.

### **Who is the Insurer?**

Certain Underwriters at Lloyd's ("Underwriters" "Insurer") will be providing the financial service to you. Quantum is authorised to quote, bind and issue Certificates of Insurance to you under a Binding Authority Agreement (Binder) granted to us by those Underwriters. We will provide you or your insurance adviser with details of the syndicate numbers and the proportions underwritten by them on request.

### **General Insurance Code of Practice**

Lloyd's supports the General Insurance Code of Practice and its purpose of raising the standards of practice and service in the general insurance industry.

### **What makes up your insurance contract?**

When we accept your application or your existing policy is renewed or amended, your contract of insurance is made up of your Certificate of Insurance, the Policy Wording and any Endorsements that we issue.

### **Significant Features, Benefits and Exclusions**

The policy provides a number of significant features and benefits, subject to conditions and exclusions. A number of exclusions apply to the policy and all of them are important. It is important that you read your policy carefully in order to be aware of and understand the extent of cover that the policy offers. Refer to the policy for full details of all relevant exclusions.



### **Significant Risks**

You should make sure that your sum insured and the limits on different sections of cover are sufficient to allow for replacement of your insured items in the event of a major loss. You should also make sure you understand all the terms and conditions contained in the policy.

### **Doctrine of Utmost Good Faith**

Every insurance contract is subject to this doctrine which requires the parties to the contract to act toward each other with the utmost good faith. Failure to do so on your part may prejudice any claims and/or the continuation of the insurance contract.

### **Your Duty of Disclosure**

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

### **Limits of Disclosure**

You do not have to disclose to us any matter: -

- That diminishes the risk to be undertaken by the Insurer;
- That is of common knowledge;
- That we know or, in the ordinary course of our business, ought to know;
- As to which compliance with your duty is waived by us.

### **Non-Disclosure**

If you do not tell us anything you are required to, we may cancel your contract or the Insurer may reduce the amount they pay you if you make a claim, or both.

If your failure to tell us is fraudulent, the Insurer may refuse to pay a claim and treat the contract as if it never existed.

### **Change of Circumstances**

The terms and conditions of any insurance policy issued by us will be based on the information you provided to us. If there is any material change to the information you provided that occurs prior to the inception of the policy, it is essential we are advised of the change prior to inception of any policy. Failure to do so on your part may prejudice any subsequent claims under the policy and/or jeopardise the continuation of the insurance contract.



### **Buying Insurance**

The following standards apply to the initial enquiry and buying of insurance and renewal of cover.

### **Information that we ask**

We will only ask for and take into account relevant information when assessing your application for insurance cover.

### **Assessing you application**

You will have access to information about you that we have relied on in assessing your application and an opportunity to correct any mistakes or inaccuracies. In special circumstance, we may decline to release information but we will not do so unreasonably. In these circumstances, we will give you reasons and you will have the right to request us to review our decision through our complaints handling procedures. We will provide our reasons in writing upon request.

### **Mistakes**

Where an error or mistake in assessing your application for cover is identified, we will immediately initiate action to correct it.

### **Misrepresentation**

Our sales process will be conducted in a fair, honest and transparent manner.

### **Declining Cover**

If we cannot provide you with insurance cover, we will:

- Give you reasons;
- Refer you to another insurer, FOS or NIBA, for information about alternative insurance options (unless you already have someone acting on your behalf); and
- If you are unhappy with our decision, make available information about our complaints handling procedures.

### **Product Information**

Information about our products and the applicable Policy Wordings will be available when you buy insurance from us as well as on request. They will also be available on our website at [www.qua.net.au](http://www.qua.net.au)



### **Subrogation**

You may prejudice your rights with regard to a claim if, without prior approval from us, you make an agreement with a third party that would prevent Insurers from recovering any applicable loss (in whole or in part) from that, or another party.

Your policy will contain provisions that have the effect of excluding or limiting the Insurer's liability for a claim under the policy if you have entered into any agreement that excludes, limits or delays your right to recover damages from another party in respect of such claim.

### **Cost of Policy**

The cost of your policy is detailed in the Certificate Schedule. It is made up of your premium plus any applicable policy fees, government taxes and charges. If you have failed to pay the total premium due, we may cancel the policy.

### **Deductibles**

If you make a claim under the policy you may be required to pay a deductible or excess. Details of applicable deductibles are provided in your Certificate Schedule. The policy sets out the terms relating to the payment of deductibles.

### **Taxation**

All taxes and charges are shown as separate items on the policy statement, (e.g. fire and emergency services levy, stamp duty depending upon location and GST)

### **Cooling off period**

You have the right to return the policy to us within 14 days of the date that the cover incepted, unless a claim is made under the policy. If you return the policy during the cooling off period, we will refund the full amount of the premium less any duties or taxes payable. The policy will be terminated from the date we receive the request to return the policy.

### **Making a claim**

Benefits are payable if you suffer a loss that is covered under the policy during the policy period, except if an exclusion or condition applies. If you have a loss under the policy you must notify us or your insurance adviser immediately.

### **Cancelling your policy before the due date**

You may cancel the policy at any time by returning it to us or by notifying us in writing detailing the future date that the cancellation will take effect. We will refund any unearned premium to you or your intermediary within 15 working days after the effective date of cancellation. Unearned premium will be computed pro rata for the unexpired term of the policy, unless agreed in advance through your insurance adviser and set out in the insurance policy.



### **Privacy**

We are committed to safeguarding and protecting your privacy. We are bound by the provisions of the Privacy Act 1988 which sets out the standards to meet in the collection, use and disclosure of personal information.

The Act defines “personal information” as “information or an opinion about an individual whose identity is apparent or can reasonably be ascertained from the information or opinion”.

### **Purpose of Collection**

We will only use the personal information you provide to us to quote on and insure your risks and matters incidental thereto, including investigating and managing claims.

It may be necessary for us to provide your personal information to others, such as other insurers or reinsurers, claims investigators, lawyers and other professionals, and government bodies. We will not under any circumstances trade, rent or sell your information.

If you don't provide us with complete, accurate and up-to-date information, we cannot properly quote for your insurance and we cannot insure you. If you provide us with personal information about anyone else, we will rely on you to have told them that you will provide their information to us, to whom we may provide it, the purposes for which we will use it and that they can access it. If the information is sensitive, we rely on you to have obtained their consent on these matters.

### **Access to Information**

You can check the personal information we hold about you at any time. Requests for access can be made in writing to:

The Privacy Officer  
Quantum Underwriting Agencies Pty Ltd  
Unit 2 10 Cassowary Bend  
Eaton  
WA 6232

If there are any delays in responding to your request, we will keep you informed of these throughout the process.

### **Complaints**

We take any and all complaints seriously and have established internal dispute resolution procedures to ensure all complaints are handled fairly, honestly and in a timely manner in accordance with the General Insurance Code of Practice.

The Code sets out a two stage process.



### **Stage One**

We will respond to your Complaint within 15 business days of the date of receipt of your Complaint, provided we have all necessary information and have completed any investigation required.

If we cannot respond within 15 business days because we do not have all necessary information or we have not completed our investigation:

- a) We will let you know as soon as reasonably practicable within the 15-business-day timeframe, and agree a reasonable alternative timetable with you. If we cannot reach an agreement with you on an alternative timetable, we will advise you of your right to take your Complaint to Stage Two of the Complaints process; and
- b) We will keep you informed about the progress of our response at least every ten business days, unless you agree otherwise.

We will respond to your Complaint in writing and tell you:

- a) Our decision in relation to your Complaint;
- b) The reasons for our decision;
- c) Your right to take your Complaint to Stage Two if our decision at Stage One does not resolve your Complaint to your satisfaction.

If you wish to make a complaint, please contact:

The Complaints Officer  
Quantum Underwriting Agencies Pty Ltd  
Unit 2 10 Cassowary Bend  
Eaton  
WA 6232

Phone: (08) 9724 1555  
Fax: (08) 9725 2901  
Email: [complaints@qua.net.au](mailto:complaints@qua.net.au)

**Note: If at any time during Stage One you are dissatisfied with the way we are handling your complaint, you may elevate the Complaint to Stage Two**



### **Stage Two – Review by Lloyd’s Australia**

If our Stage One decision does not resolve your Complaint to your satisfaction or if you are unhappy with the way we are handling your Complaint, you may take it to Stage Two. You can do this at any time during Stage 1.

If you wish to take your Complaint to Stage Two, you should contact:

Lloyd’s Underwriters’ General Representative in Australia  
Level 9  
1 O’Connell Street  
Sydney NSW 2000

Phone: (02) 8298 0753  
Fax: (02) 8298 0788  
Email: [ldraustralia@lloyds.com](mailto:ldraustralia@lloyds.com)

Your complaint will generally be reviewed by Lloyd’s Australia if it falls within the Terms of Reference of the Australian Financial Ombudsman. Otherwise, your matter will be referred to the Complaints Team at Lloyd’s based in the UK.

If your dispute remains unresolved you may be referred to the Financial Ombudsman Service Limited (FOS) under the terms of the General Insurance Code of Practice. FOS can be contacted on 1800 367 287 or GPO Box 3 Melbourne, Victoria 3001 or [www.fos.org.au](http://www.fos.org.au) For other disputes you will be referred to other proceedings for resolution. Details are available from Lloyd’s Underwriters’ General Representative in Australia at the address above.

### **Quantum Contact Details**

Quantum Underwriting Agencies Pty Ltd  
Unit 2, 10 Cassowary Bend  
Eaton  
WA 6232  
Phone: (08) 9724 1555  
Fax: (08) 9725 2901  
Email: [reception@qua.net.au](mailto:reception@qua.net.au)  
Website: [www.qua.net.au](http://www.qua.net.au)