

Quipr

Equipment Insurance

Combined Policy Wording,
Product Disclosure Statement (PDS) and
Financial Services Guide (FSG)

intuitive

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PART A: Product Disclosure Statement

General Advice

Any general advice that may be contained within this *Product Disclosure Statement (PDS)* or accompanying material does not take into account *Your* individual objectives, financial situation or needs. *You* need to decide if the limits, type and level of cover are appropriate for *You*. *You* should read this *PDS* carefully to understand what's covered, what's not covered, the terms, conditions, exclusions and limits of cover. Do not rely on assumptions of what should be covered under this insurance.

Preparation Date

This *PDS* was prepared on 15th September 2020.

About this Policy

This document contains important information required under the Corporations Act 2001 (Cth) (the Act) and has been prepared to assist *You* in understanding *Your Policy* and making an informed choice about *Your* insurance requirements. It is up to *You* to choose the cover *You* need.

It is important that *You* carefully read and understand this document before making a decision. Other documents may form part of *Our* Policy Wording and *PDS* and if they do, *We* will tell *You* in the relevant document.

In return for *You* paying *Us* a premium *We* insure *You* for the events described in the Policy Wording and *PDS*, subject to the terms, conditions and exclusions of *Your Policy*. Please keep this document, *Your Certificate of Insurance* and any other documents that *We* tell *You* form part of *Your* Policy in a safe place in case *You* need to refer to them in the future.

Please check these documents to make sure all the information in them is correct. Please let *Us* know straight away if any alterations are needed. For certain types of cover under the *Policy*, *We* will require *You* to provide receipts and other documentary evidence to *Us* before *We* pay a claim. *You* should keep those documents in a safe place.

About Us

About Intuitive

This insurance is issued by Intuitive Insurance Solutions Pty Ltd (ABN 13 162 289 447) ("Intuitive"). Intuitive arranges this policy for and on behalf of certain *Underwriters* at Lloyd's of London. Intuitive acts as agent for *Underwriters* and not for *You*.

Head Office: Suite 6.03, 127 York Street,
Sydney NSW 2000

Postal Address: PO Box Q1177, QVB NSW 1230

Telephone: (+61 2) 8326 0510

E-mail: info@intuitiveins.com.au

Website: www.intuitiveinsurance.com.au

Intuitive is a Corporate Authorised Representative (AR Number 435719) of Community Broker Network Pty Ltd (ABN 60 096 916 184) (“CBN”). CBN holds an Australian Financial Services Licence (233750).

About Lloyd's

This insurance is underwritten by certain Underwriters at 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.

Lloyd's underwriters have been insuring risks in Australia for over 150 years and are subject to regulatory oversight by the Australian Prudential Regulation Authority as well as regulators in the many jurisdictions where they have licences.

To find out more about Lloyd's in Australia visit <http://www.lloyds.com/Lloyds/Offices/Australasia/Australia>.

General Insurance Code of Practice

Lloyd's is a signatory to the General Insurance Code of Practice (the Code), and Intuitive supports the Code. The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and *Your* rights under it is available at www.codeofpractice.com.au and on request.

Duty of Disclosure

Your Duty of Disclosure

Under the Insurance Contracts Act 1984 (Cth), before *You* enter into a contract of general insurance *You* have a duty to disclose to *Us* every matter that *You* know, or could reasonably be expected to know, is relevant to the *Our* decision whether to insure *You*, if so, on what terms.

Your duty, however, does not require disclosure of matters:

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

Non-Disclosure

If *You* fail to comply with your duty of disclosure, *We* may reduce *Our* liability under the contract in respect of a claim or may cancel the contract. If *Your* non-disclosure is fraudulent, *We* may also have the option of avoiding the contract from its beginning.

Meaning and Interpretation of Certain Words

Throughout this document, certain words are in *italics*. These words have special meaning and are included in the Definitions, please refer here for their meaning.

Any reference to an Act, legislation or legislative instrument in this document also refers to that Act, legislation or legislative instrument as amended and as may be in force from time to time.

Eligibility Criteria

Certain eligibility criteria apply. This *Policy* can only be purchased by customers domiciled in Australia.

Complaints and Dispute Resolution

Intuitive takes the concerns of its customers very seriously and have detailed complaint handling and internal dispute resolution procedures that *You* can access. Please note that if *We* have resolved *Your* initial complaint to *Your* satisfaction by the end of the 5th business day after we have received it, and *You* have not requested that we provide *You* a response in writing, the

following complaint handling and internal dispute resolution process does not apply.

This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Stage 1 – Complaint Handling Procedure

If *You* are dissatisfied with any aspect of *Your* relationship with Intuitive including our products or services and wish to make a complaint, please contact us at:

Postal Address: The Complaints Officer
Intuitive Insurance Solutions Pty Limited
PO Box Q1177, QVB NSW 1230
Telephone: (+61 2) 8326 0510
E-mail: complaints@intuitiveins.com.au

Please provide us with *Your* claim or policy number (if applicable) and as much information as *You* can about the reason for *Your* complaint. We will investigate *Your* complaint and keep *You* informed of the progress of our investigation. We will respond to *Your* complaint in writing within fifteen (15) business days provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with *You* to agree reasonable alternative timeframes.

Stage 2 – Internal Dispute Resolution Procedure

If *You* are dissatisfied with our response to *Your* complaint, *You* may ask that *Your* complaint be referred to:

Postal Address: Lloyd's Underwriters' General
Representative in Australia
Lloyd's Australia Limited
Level 9, 1 O'Connell Street,
Sydney NSW 2000

Telephone: (+61 2) 8298 0700
Facsimile: (+61 2) 9223 1466
E-mail: ldraustralia@lloyds.com

Your complaint will be handled by Lloyd's Australia or the Lloyd's Complaints team in London. Please provide *Your* claim or policy number (if applicable) and as much information as *You* can about the reason for *Your* complaint.

Your complaint will be acknowledged in writing within five (5) business days and *You* will be kept informed of the progress at least every ten (10) business days. You will receive a written response to *Your* complaint within fifteen (15) business days, provided Lloyd's has received all necessary information and has completed any investigation required.

Stage 3 – External Dispute Resolution Procedure

If *You* are dissatisfied with Lloyd's dispute determination, or *We* are unable to resolve *Your* complaint or dispute to *Your* satisfaction within forty-five (45) days, *You* may

refer *Your* complaint or dispute to the Australian Financial Complaints Authority (AFCA), subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission.

Where a dispute is covered by the AFCA Rules, the General Insurance Division of AFCA offers a free and accessible dispute resolution service to consumers.

You may contact AFCA at any time at:

Postal Address: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Telephone: 1800 931 678
Facsimile: (+61 3) 9613 6399
E-mail: info@afca.org.au
Website: www.afca.org.au

Customers not eligible for referral to the AFCA, may be eligible for referral to the Financial Ombudsman Service (UK). Further details will be provided to *You* with Lloyd's final decision.

Privacy Statement

At Intuitive, we are committed to protecting the privacy of *Your* personal information and complying with the Australian Privacy Principles under the Privacy Act 1988 (Cth) (“the Act”). *We*, and any other party acting on our behalf, only collect personal information from or about you for the purpose of assessing your application for insurance and administering your insurance policy, including managing and administering any claim. Without the personal information *We* require, *We* would not be able to offer, issue, or administer insurance or process a claim, or *You* may breach *Your* Duty of Disclosure.

Personal information may be obtained by *Us* directly from *You* or via a third party, such as *Quipr*.

When information is provided to *Us* via a third party *We* use that information on the basis that *You* have consented or would reasonably expect *Us* to collect *Your* personal information in this way and *We* take reasonable steps to ensure that *You* have been made aware of how *We* handle *Your* personal information.

We will use your personal information in accordance with the Act for the above-mentioned purposes. *We* remind *You* that *Underwriters* are located overseas in the United Kingdom. *We* may also disclose *Your* personal information to third party service providers for the above mentioned purposes or as permitted by law. Such service providers may be located in Australia or overseas. *We* make all reasonable efforts to ensure that *Our* contracts with overseas parties impose appropriate obligations on them to ensure the security of personal

information and that such information is only used for the above-mentioned purposes.

To obtain details of the personal information *We* hold about *You*; if *You* want to correct or update that personal information; or if *You* have a complaint about a breach of *Your* privacy, please refer to our Privacy Policy.

You can request a copy of Intuitive's Privacy Policy by telephone (+61 2) 8326 0510, email (privacy@intuitiveins.com.au) or by visiting our website (www.intuitiveinsurance.com.au). By providing *Us* with *Your* personal information, *You* consent to its collection and use as outlined above and in our Privacy Policy.

For more information about how *Underwriters* process your personal information, please refer to the privacy notice at <https://axaxl.com/privacy-notice>.

PART B: Policy Wording

In return for payment of the premium, *Underwriters* will cover the *Rented Item* on the terms set out in the *Policy* during any *Hire Period* occurring during the *Period of Insurance*, subject to the terms, conditions and exclusions contained in this *Policy*.

Insuring Clause

Underwriters will pay the cost to replace the *Rented Item* following loss caused by *Theft* or *Accidental Damage*, during the *Hire Period*, up to the *Sum Insured*. If the loss is caused by *Accidental Damage*, *Underwriters* may repair or replace the *Rented Item*.

Underwriters will pay the claim direct to the *Beneficiary* less the *Deductible* stated in the *Certificate of Insurance*.

Exclusions

Underwriters shall not be liable for loss arising out of:

1. *Theft* of the *Rented Item* that has not been reported to the police immediately or at least within 24 hours of discovery of the loss.
2. *Theft* of the *Rented Item* from motorcycles or vehicles, unless the *Rented Item* is stored out of sight in a locked vehicle or compartment.
3. Damage caused by normal wear and tear of the *Rented Item* that is not attributable to a sudden unforeseen event.

4. Any costs for which the manufacturer, supplier or distributor of the *Rented Item* are liable in accordance with their standard contractual obligations, including the relevant manufacturer's guarantee or warranty.
5. Any damage or *Theft* to *Rented Item* caused by a wilful act or gross negligence by the *Renter*.
6. Any damage to the *Rented Item* where *You* cannot present the damaged *Rented Item* or provide sufficient evidence (as determined by *Us*) of damage having occurred to the *Rented Item*.
7. Any unexplained disappearance or misplacing of the *Rented Item*.
8. *Theft* of the *Rented Item* where the *Renter* deliberately left it unattended, unless reasonable precautions were taken to protect the *Rented Item*.
9. *Accidental Damage* or *Theft* to the *Rented Item* that occurs outside the *Hire Period*.
10. Late return fees and penalties of the *Rented Item*.

Definitions

1. *Accidental Damage* means sudden or unforeseeable external forces, including, but not limited to dropping, fire and water contact, causing damage to the *Rented Item*.
2. *Beneficiary* means the owner of the *Rented Item*, as per the rental agreement, and as named on the *Certificate of Insurance*.

3. *Certificate of Insurance* means the document entitled “*Certificate of Insurance*”, attaching to and forming part of the *Policy*, signed and dated by *Underwriters* or Intuitive.
4. *Deductible* means the deposit, as shown on the *Certificate of Insurance*, the amount payable by the *Renter* in the event of a claim.
5. *Hire Period* means the agreed period of time the equipment is made available to the *Renter*.
6. *Period of Insurance* means the period from the inception date (00:01am LST on the first day of the *Hire Period*) to the expiry date (23:59pm LST on the first day of the *Hire Period*), as shown on the *Certificate of Insurance*.
7. *Policy* means this *PDS* and the *Certificate of Insurance*.
8. *Product Disclosure Statement (PDS)* means this document.
9. *Quipr* means the rental facilitator.
10. *Rented Item* means the item hired through *Quipr* for the *Hire Period*, as described on the *Certificate of Insurance*.
11. *Renter* means the hirer, as per the rental agreement, and as named on the *Certificate of Insurance*.
12. *Sum Insured* means the elected equipment value as chosen by the *Beneficiary* and as shown on the *Certificate of Insurance*.
13. *Theft* means the unlawful and unauthorised taking of the *Rented Item* with the intention to permanently deprive *You*.
14. *Underwriters* means certain *Underwriters* at Lloyd’s.
15. *We / Us / Our* means the parties referred to in the About Us section of the *PDS*.
16. *You / Your* means the *Renter* and *Beneficiary* jointly and severally.

General Conditions

Duty of Care

You must take reasonable care to protect the *Rented Item* from *Theft* or *Accidental Damage*.

Cancellation

The *Policy* may be cancelled by:

- a) *You* at any time by cancelling the *Hire Period* with *Quipr*; or
- b) *Us*, only where allowed by the Insurance Contracts Act 1984.

We will refund the premium for the unexpired *Period of Insurance*.

Goods and Services Tax

Where *You* are a registered entity *You* may be entitled to an input tax credit for *Your* premium and/or for things

covered by this Policy. *You* must disclose these entitlements to *Us* if *You* make a claim under *Your* Policy. If *We* agree to pay a claim under *Your* Policy, *We* will base any claim payment on the Goods and Services Tax (GST) inclusive costs (up to the *Sum Insured*).

However, *We* will reduce any claim payment by any input tax credit *You* are, or would be, entitled to for the repair or replacement of the *Rented Item*.

Subrogation

You must do all things reasonably required by *Us* so that *We* will have the benefit of all rights of subrogation such as enforcing any right in *Your* name. If *We* make any recovery as a result of such action, *You* may only recover from *Us* any amount by which the amount recovered by *Us* exceeds the amount paid to *You* or on *Your* behalf in relation to the loss.

Claims

As soon as possible after an event occurs which may result in a claim under this policy *You* must at *Your* own expense:

- c) take all reasonable precautions to prevent or minimise further loss or damage;
- d) notify the police immediately if the *Rented Item* is stolen, maliciously or intentionally damaged, or such loss is attempted or suspected;

- e) take all reasonable steps to recover the stolen *Rented Item*, and assist in apprehending any guilty party;
- f) give *Us* the opportunity to inspect any loss or damage before *You* carry out any repairs;
- g) keep any damaged or recovered stolen property and deliver to *Us* (at *Our* expense) or allow *Us* to inspect it if necessary;
- h) obtain *Our* consent before *You* authorise or commence repairs or otherwise incur any cost, unless the repair or cost is necessary to protect the *Rented Item* from further loss; and
- i) deliver damaged equipment to the repairer approved by *Us*. Details of the supplier and their address will be provided by *Us* in the event of a claim under this policy.

Sanctions

Underwriters shall not provide any benefit under this *Policy* to the extent that providing cover, payment of any claim or the provision of any benefit would breach any sanction, prohibition or restriction imposed by law or regulation.

Choice of Law

The construction, interpretation and meaning of the provisions of this insurance shall be determined in accordance with the laws of the Commonwealth of Australia and any disputes relating thereto shall be

submitted to the exclusive jurisdiction of the courts of the Commonwealth of Australia.

Third Party Rights

No third party will be able to enforce any rights under this *Policy*.

Procedure for Making a Claim

You should advise *Us* as soon as possible of an occurrence or event which could lead to a claim. If *You* (or *Your* legal representative) wishes to make a claim *You* or they must complete and return the claim form available at www.intuitiveinsurance.com/quiprclaim. Alternatively, *You* can contact Intuitive on (+61 2) 8326 0510 or quipr@intuitiveinsurance.com.au to request a copy of the form. The claim form will require *You* to provide:

- a) receipts for the *Rented Item* or other proof of ownership of the equipment, or evidence you have a legal obligation to insure the equipment;
- b) any reports that have been obtained from the police about an accident, theft or damage; and
- c) any other documentary evidence required to enable *Us* to assess *Your* claim.

Processing and Payment of Claims

We will take all reasonable steps to pay a valid claim promptly.

PART C: Financial Services Guide

About this FSG

This Financial Services Guide (FSG) contains important information to help You decide whether to use the financial services offered by Intuitive Insurance Solutions Pty Ltd ABN 13 162 289 447 (“Intuitive”), as Corporate Authorised Representative (AR Number 435719) of Community Broker Network Pty Ltd ABN 60 096 916 184 (“CBN”). It provides information about the remuneration provided to Intuitive in connection with the distribution of Quipr Equipment Insurance, and how any complaints You may have will be resolved.

About Us

Intuitive & CBN are coverholders at Lloyd’s and act under a binding authority agreement to bind cover and issue this policy. When doing so, Intuitive & CBN act as agents for the Insurer and not for You.

CBN holds an Australian Financial Services Licence (AFSL Number 310545).

How are we paid?

Intuitive are paid a commission by the insurer when You buy this Equipment Insurance policy. This commission is included in the premium that You pay and is received after You have paid the premium. The commission is a percentage of the premium, before the application of government fees or charges.

Intuitive may also receive a share of the profit earned by the insurer if the insurer makes an underwriting profit in accordance with the underwriting targets it has set. This amount is calculated and paid retrospectively only when the insurer exceeds its underwriting targets in a given year.

CBN deducts a management fee of between 0% and 22.5% from the total commission and pays the remainder of the broker fee and commission to us

Employees and representatives of Intuitive are paid an annual salary and may be paid a bonus based on business performance.

If you would like more information about the remuneration that Intuitive receives, place call (+61 2) 8326 0510 or email quipr@intuitiveinsurance.com.au.

Complaints

Intuitive takes the concerns of its customers very seriously and have detailed complaint handling and internal dispute resolution procedures that *You* can access. Please note that if *We* have resolved *Your* initial complaint to *Your* satisfaction by the end of the 5th business day after we have received it, and *You* have not requested that we provide *You* a response in writing, the following complaint handling and internal dispute resolution process does not apply.

This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Stage 1 – Complaint Handling Procedure

If *You* are dissatisfied with any aspect of *Your* relationship with Intuitive including our products or services and wish to make a complaint, please contact us at:

Postal Address: The Complaints Officer
Intuitive Insurance Solutions Pty Limited
PO Box Q1177, QVB NSW 1230

Telephone: (+61 2) 8326 0510

E-mail: complaints@intuitiveins.com.au

Please provide us with *Your* claim or policy number (if applicable) and as much information as *You* can about the reason for *Your* complaint. We will investigate *Your* complaint and keep *You* informed of the progress of our investigation. We will respond to *Your* complaint in writing within fifteen (15) business days provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with *You* to agree reasonable alternative timeframes.

Stage 2 – Internal Dispute Resolution Procedure

If *You* are dissatisfied with our response to *Your* complaint, *You* may ask that *Your* complaint be referred to:

Postal Address: Lloyd's Underwriters' General
Representative in Australia
Lloyd's Australia Limited
Level 9, 1 O'Connell Street,
Sydney NSW 2000

Telephone: (+61 2) 8298 0700

Facsimile: (+61 2) 9223 1466

E-mail: ldraustralia@lloyds.com

Your complaint will be handled by Lloyd's Australia or the Lloyd's Complaints team in London. Please provide *Your* claim or policy number (if applicable) and as much information as *You* can about the reason for *Your* complaint.

Your complaint will be acknowledged in writing within five (5) business days and *You* will be kept informed of the progress at least every ten (10) business days. You will receive a written response to *Your* complaint within fifteen (15) business days, provided Lloyd's has received all necessary information and has completed any investigation required.

Stage 3 – External Dispute Resolution Procedure

If *You* are dissatisfied with Lloyd's dispute determination, or *We* are unable to resolve *Your* complaint or dispute to *Your* satisfaction within forty-five (45) days, *You* may refer *Your* complaint or dispute to the Australian Financial Complaints Authority (AFCA), subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission.

Where a dispute is covered by the AFCA Rules, the General Insurance Division of AFCA offers a free and accessible dispute resolution service to consumers.

You may contact AFCA at any time at:

Postal Address: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Telephone: 1800 931 678

Facsimile: (+61 3) 9613 6399

E-mail: info@afca.org.au

Website: www.afca.org.au

Customers not eligible for referral to the AFCA, may be eligible for referral to the Financial Ombudsman Service (UK). Further details will be provided to *You* with Lloyd's final decision.