



*The Valuation Centre
of Australia*

PRODUCT DISCLOSURE STATEMENT AND
JEWELLERY INSURANCE POLICY & APPLICATION

Jewellery Insurance



This Policy is underwritten by QBE Insurance (Australia) Limited
ABN 78 003 191 035 of 82 Pitt Street, Sydney.

QM589





About this booklet

This booklet contains a Product Disclosure Statement (PDS). 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. Please read this booklet carefully.

Other documents may form part of the PDS. Any such documents will be dated and will include a statement identifying them as part of the PDS. If any major omissions, updates or corrections need to be made to the PDS a Supplementary PDS may be provided. In either case the relevant document will be provided to you with the PDS.

Our agreement with you

This Policy Terms and Conditions and the Policy Schedule form the legal contract between you and us. You pay us the premium, and we provide you with the cover you have chosen as set out in the Policy, during the period of insurance shown on your Policy Schedule or any renewal period. Please keep them in a safe place for future reference.

The exclusions in the section(s) headed “When you are not covered” and conditions in the section headed “General conditions” apply to all types of cover.

The excesses set out in the section headed “What you must pay if you make a claim – Excess” apply to all claims except where otherwise stated. The amount of any excess that applies to your Policy will be shown on your Policy Schedule.

If you require further information about this product, please contact your Financial Services Provider.

About QBE Australia

QBE Insurance (Australia) Limited is a member of the QBE Insurance Group (ASX: QBE). QBE Insurance Group is Australia’s largest international general insurance and reinsurance group, and one of the top 25 insurers and reinsurers worldwide. The company has been operating in Australia since 1886 and continues to provide industry-leading insurance solutions that are focused on the needs of intermediaries and their clients.

QBE is a household name in Australian insurance, backed by sizeable assets, and well known as a strong and financially secure organisation.

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THE VALUATION CENTRE OF AUSTRALIA JEWELLERY INSURANCE

Insurer

The Policy is underwritten by QBE Insurance (Australia) Limited, ABN 78 003 191 035, AFS Licence No. 239545 of 82 Pitt Street, Sydney.

The address and telephone number of your QBE branch is on your Policy Schedule.

You should keep your Policy Booklet and Policy Schedule together in a safe and convenient place for future reference.

Significant risks

Your sum insured may not be adequate

It is important that the sum insured that you select covers the cost of replacing all your insured items as new at today's prices.

A claim may be refused

We may refuse to pay or reduce the amount we pay under a claim 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.

The cost of this insurance Policy

The total premium is the amount we charge you for this insurance Policy. It includes the amount which we have calculated will cover the risk, and any taxes and Government charges. The premium and any taxes and Government charges will be shown on your Policy Schedule.

When calculating your premium we take a range of rating factors into account. These factors, and the degree to which they affect your premium, will depend upon the information you provide to us.

Factors that impact the calculation of your premium include;

the geographic location of where the items are kept, the value(s) of the item(s) listed on the Schedule.

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. Your Duty of Disclosure is different, depending on whether this is a new Policy or not.

New business

Where you are entering into this Policy for the first time (that is, it is new business and is not being renewed, varied, extended or reinstated) you must tell us everything you know and that a reasonable person in the circumstances could be expected to tell us, in answer to the specific questions 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 whom 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 never having worked.

Renewals, variations, extensions and reinstatements

Once your Policy is entered into and is no longer new business then your duty to us changes. You are required before you renew, vary, extend or reinstate your Policy, to tell us everything you know and that a reasonable person in the circumstances could be expected to know, is a matter that is relevant to our decision whether 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, or
- 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 never having worked.

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 have developed a Privacy Policy which explains what sort of personal information we hold about you and what we do with it.

We will only collect personal information from or about you for the purpose of assessing your application for insurance and administering your insurance Policy, including any claims you make. 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, (who may be located overseas), insurance intermediaries, insurance reference bureaux, credit reference agencies, our advisers and those involved in the claims handling process (including assessors and investigators), for the purposes of assisting us and them in providing relevant services and products, or for the purposes of litigation. We may disclose personal information to people listed as co-insured on your Policy and to family members or agents authorised by you. We may also disclose information to organisations which conduct customer service surveys on our behalf. 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 Compliance Manager, QBE Insurance (Australia) Limited, GPO Box 82 Sydney NSW 2001. Telephone: (02) 9375-4656, Fax: (02) 8275-9022 or Email: compliance.manager@qbe.com.

The General Insurance Code of Practice

QBE Insurance (Australia) Limited is a signatory to the General Insurance Code of Practice. The Code aims to:

- promote more informed relations between insurers and their customers;
- improve consumer confidence in the general insurance industry;
- provide better mechanisms for the resolution of complaints and disputes between insurers and their customers; and
- commit insurers and the professionals they rely upon to higher standards of customer service.

How to make a claim

Please contact your appointed Financial Services Provider to make a claim. We will only accept responsibility for repairs or payments to third parties under a claim where you have told us about them beforehand and we have accepted your claim. Full details of what you must do for us to consider your claim are provided in the “Claims” section at the end of this booklet.

In an emergency outside normal business hours you may ring our emergency service on 1800 023387 for assistance.

Dispute resolution

We will do everything possible to provide a quality service to you. However, we recognise that occasionally there may be some aspect of our service or a decision we have made that you wish to query or draw to our attention.

We have a Complaints and Dispute Resolution Procedure which undertakes to provide an answer to your complaint within 15 working days.

If you would like to make a complaint or access our internal dispute resolution service please contact our nearest QBE office and ask to speak to a dispute resolution specialist.

If you are not happy with our answer, or we have taken more than 15 working days to respond, you may take your complaint to the Financial Ombudsman Service (FOS), an ASIC-approved external dispute resolution body.

The FOS resolves certain insurance disputes between consumers and insurers and will provide an independent review at no cost to you. We are bound by the determination of the FOS but the determination is not binding on you.

We will provide the contact telephone number and address of the FOS office upon request.

Cancelling your Policy

How you may cancel this Policy

- You may cancel this Policy at any time by telling us in writing that you want to cancel it. You can do this by giving the notice to your Financial Services Provider.
- Where “you” involves more than one person, we will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the insured.

How we may cancel this Policy

- We may cancel this Policy in any of the circumstances permitted by law by informing you in writing.
- We will give you this notice in person or send it to your address last known to us.

The premium

We will refund to you the proportion of the premium for the remaining period of insurance.

Cooling-off information

If you want to return your insurance after your decision to buy it, you may cancel it and receive a full refund. To do this you may notify your Financial Services Provider electronically or 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. Even after the cooling off period ends, you still have cancellation rights however your Financial Services Provider may deduct certain amounts from any refund for administration costs or any non-refundable taxes.

Providing proof

So that your claim can be assessed quickly you should keep the following:

- receipts or other confirmation of purchase, and
- valuations
- photographs of items in the home.

We may ask you for these if you make a claim. You must be able to prove to us that you have suffered a loss that is covered by this Policy before we will pay you for it.

Other party's interests

You must tell us of the interests of all parties (e.g. financiers, owners, lessors) who will be covered by this insurance. We will protect their interests only if you have told us about them and we have noted them on your Policy Schedule.

How you can pay your premium

You can pay your premium in one annual payment to your Financial Services Provider or their representative according to their business practices.

Paying your annual premium

You must pay your annual premium by the due date to your Financial Services Provider. If your premium is unpaid by this date or your payment is dishonoured this Policy will not operate and there will be no cover.

Preventing our right of recovery

If you have agreed not to seek compensation from another person who is liable to compensate you for any loss, damage or liability which is covered by this Policy, we will not cover you under this Policy for that loss, damage or liability.

Words with special meanings

Some key words and terms used in this Policy have a special meaning.

If words and terms are only used in one Section of the Policy, we will describe their special meaning in that Section.

Wherever the following words or terms are used in the Policy, they mean what is set out below:

Word or Expression	Meaning
Excess	the first amount of any claim, which is your responsibility to contribute. We deduct the Excess shown in the Policy Schedule or PDS from the amount of your claim.
Period of insurance	The period shown in the current Policy Schedule.
Policy Schedule	the document we give you which sets out the details of your cover which are personal to you. It forms parts of the Policy. It shows the cover and any options that you have selected. When your Policy is changed or renewed, we will give you a new Policy Schedule. The information on your Policy Schedule can modify the terms set out in this Policy.
We, our, us	QBE Insurance (Australia) Limited, ABN 78 003 191 035
You, your	the person(s), companies or firms named on the current Policy Schedule as the "Insured".

Cover for your jewellery

What you are covered for

If your item/s of jewellery described on the Policy Schedule are lost or damaged anywhere in Australia or New Zealand, we will replace or repair the item/s at the store where this Policy was arranged.

However, this Policy will not apply:

- (a) to jewellery item/s valued at \$30,000 or more, and/or
- (b) to valuations containing a number of jewellery items valued in total at \$60,000 or more
- (c) where you have a number of jewellery items valued on more than one valuation, and the total value of all items is \$60,000 or more.

What you are NOT covered for

The following loss or damage is not covered by this Policy:

- (a) wear and tear
- (b) depreciation
- (c) gradual deterioration
- (d) rust, corrosion or any gradual process
- (e) mildew, mould or algae
- (f) lawful seizure, confiscation or requisition
- (g) mechanical, or electrical breakdown.

How we will pay

- (a) We will endeavour to replace or repair any jewellery item/s exactly or completely, but if we cannot do so we will replace your jewellery with jewellery which is similar to that which suffered loss or damage and of the same value.
- (b) If your jewellery items are damaged, we will decide whether to repair or replace your jewellery items.
- (c) The amount that we will pay for repair or replacement of your jewellery items is limited to the value of each item shown on the valuation.
- (d) We replace or repair the item/s at the store where the Policy was arranged.

- (e) We will not make any cash payment.
- (f) Where any item/s consist of articles in a pair or set, we will not pay more than the value of any particular part or parts which may be lost or damaged without reference to any special value which the articles may have as part of the pair or set, nor will we pay more than a proportionate part of the insured value of the pair or set.

What you must pay if you make a claim – Excess

'Excess' means the first amount you must contribute to any claim you make under this Policy.

In the event of a claim you must pay an excess of \$50 to The Valuation Centre of Australia.

When you are not covered

General exclusions applying to this Policy

This Policy excludes loss, damage, destruction, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any of the following, regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

1. War, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power, or
2. Any act(s) of terrorism that is directly or indirectly caused by, contributed to by, or in any way involves or is connected with biological, chemical, radioactive, or nuclear pollution or contamination.

For the purpose of this exclusion, an act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

- involves violence against one or more persons, or

- involves damage to property, or
 - endangers life other than that of the person committing the action, or
 - creates a risk to health or safety of the public or a section of the public, or
 - is designed to interfere with or to disrupt an electronic system.
3. Radioactivity or the use, existence or escape of any nuclear fuel, nuclear material, or nuclear waste or action of nuclear fission or fusion.

This Policy also excludes any loss, destruction, damage, death, injury, illness, liability, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any action taken in controlling, preventing, suppressing, retaliating against, or responding to or in any way relating to 1, 2 or 3 above.

General conditions

Changing your Policy

If you want to make a change to this Policy, the change becomes effective when:

- we agree to it, and
- we give you a new Policy Schedule detailing the change.

Other interests

You must not transfer any interests in this Policy without our written consent.

Any person whose interests you have told us about and we have noted on your Policy Schedule is bound by the terms of this Policy.

Notices

Any notice we give you will be in writing, and it will be effective:

- if it is delivered to you personally, or
- if it is delivered or posted to your address last known to us.

It is important for you to tell us of any change of address as soon as possible.

Care and maintenance

We require you to take reasonable security precautions to ensure the safety of the jewellery item/s. This includes adequate security at the premises where the jewellery item/s are located.

If you do not take reasonable care to:

- protect and maintain the jewellery items, or
- minimise the cost of any claim under this Policy

we will not pay for loss, damage, liability or injury to which this failure to take reasonable care contributes.

In the event of a total loss

In the event of a total loss in relation to the item/s for which you have lodged a claim, the insurance on those item/s will be cancelled and you will need to take out insurance cover on the replacement item/s. Any other items which are covered under this Policy will continue to be covered for the period of insurance.

Claims

What you must do

In the event of an event which gives rise to a claim you should phone The Valuation Centre of Australia on 1800 111 119.

As soon as you become aware of any loss or damage that could be a claim under this Policy, you must:

- (a) take all practical steps to trace and recover any jewellery item/s missing
- (b) immediately notify the Police of any burglary, theft or lost item and provide us with the name of the Police station, officer to whom the report was given and the report number
- (c) immediately notify The Valuation Centre of Australia if you wish to make a claim
- (d) provide all information and evidence that is reasonably required by us
- (e) notify us of any other insurance covering the same loss, damage or liability

- (f) advise us of your correct Australian Business Number & Taxable Percentage, if applicable. Any GST liability arising from your incorrect advice is payable by you. When we pay a claim, your GST status will determine the maximum amount we pay. We will (where relevant) pay you on your claim by reference to the GST exclusive amount of any supply made by any business of yours which is relevant to your claim.

We are entitled to refuse to pay a claim if:

- any claim is in any way fraudulent
- you, or anyone acting on behalf, use any fraudulent means to obtain benefits under this Policy
- any destruction or damage is done by your wilful act or wilfully with your connivance
- you cannot prove your ownership of the jewellery items.

What we do

We may take over and conduct the defence or settlement of any claim or issue legal proceedings for damages. If we do this we will do it in your name. We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. You must co-operate by giving us any statements, documents or assistance we require. This may include giving evidence in any legal proceedings.

What can affect a claim

We will reduce the amount of a claim by the excess shown in the Policy Terms and Conditions or on the Policy Schedule.

We may refuse to pay a claim if you are in breach of your Duty of Disclosure or any of the conditions of this Policy, including any endorsements noted on or attached to the Policy Schedule.

We pay only once for loss or damage from the same event covered by this Policy even if it is covered under more than one section of the Policy.

We may be entitled to refuse to pay or to reduce the amount of a claim if:

- it is in any way fraudulent, or
- any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under this Policy.

Please detach at perforation

To effect cover after having your articles valued or after making a purchase, simply complete the Application Form and hand it back to the store staff member who will send it, along with your premium, to The Valuation Centre of Australia

INSURANCE APPLICATION FORM

Store No.	Sales No.	Date	VCA No.
Description	Have you or anyone living permanently with you:		
SKU/PLU/Item	IRV	\$	A Been refused insurance, been declined renewal, been quoted an increase in premium; or had any special terms or conditions imposed? Yes <input type="checkbox"/> No <input type="checkbox"/>
Trans No			B Been charged or convicted during the last 5 years of arson or any offense involving actual or threatened damage to property; any criminal act; fraud, theft, drugs, or dishonesty of any kind? Yes <input type="checkbox"/> No <input type="checkbox"/>
Name & Initial			C Claims Experience
Address			# Claims
Suburb	Postcode	Premium	\$
Phone No.			\$
I/We have read and understood 'Your duty of disclosure' in this booklet, have completed declarations A, B & C and accept the terms, exclusions and conditions of the Jewellery Policy.			\$
Manager Signature	Insured Signature		\$