



## ***Loan Protection Insurance Policy Product Disclosure Statement***

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## 1. IMPORTANT INFORMATION

In this document, the insurer, AIG Australia Limited ABN 93 004 727 753 AFSL 381686 ("AIG Australia") acting through their agent, NM Insurance Pty Ltd ABN 34 100 633 038 AFSL 227186 ("NM Insurance") is referred to as "We", "Us", and "Our".

Throughout this document, words appearing capitalised will have special meanings. These meanings are set out in the section below headed "What Do Our Words Mean"

This Product Disclosure Statement was prepared on 18th April 2017 and is authorised for issue by AIG Australia. It tells You about this Loan Protection Insurance product to help You decide if the cover is right for You and whether to use Our services. It also contains information about the key benefits and significant features of the insurance, remuneration received by NM Insurance and other entities involved in the distribution of the insurance, the services We offer, your rights and obligations and how any complaint You have is dealt with.

This document and the information We send You about Your cover is designed to be simple and straightforward to make it easy for You to understand what is included in Your cover and what isn't.

Any advice provided in this document is general only and does not take into account Your individual circumstances and may not be right for You. You should carefully read it, and any other documentation We send You such as Your Certificate of Insurance to determine if it is appropriate for You. Keep them in a safe place for future reference.

The underwriter of this insurance is AIG Australia.

## 2. ABOUT THE INSURERS

The Accidental Death, Disability and Involuntary Unemployment covers are general insurance benefits issued and underwritten by AIG Australia.

AIG Australia acts through their agent, NM Insurance as set out in "About NM Insurance and its Services".

AIG Australia Limited is authorised by the Australian Prudential Regulation Authority (APRA) to carry on general insurance business in Australia under the Insurance Act 1973 (Cth) and also holds an Australian Financial Services Licence issued by Australian Securities and Investments Commission (ASIC) and issue this Insurance pursuant to such licence .

If You need to contact AIG please do so through any of the options listed in the company details below:

AIG Australia Limited  
Level 19, 2 Park St Sydney NSW 2000  
Telephone: 1300 030 886  
Facsimile: 1300 634 940

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. American International Group, Inc. (AIG) is a leading insurance organisation serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

## 3. ABOUT NM INSURANCE AND ITS SERVICES

NM Insurance has been given a binder authority by AIG Australia, which allows NM Insurance to enter into the Policy, to administer it and to handle and settle claims made under it, subject to the terms of the binder authority. In doing so NM Insurance acts for AIG Australia and not You. NM Insurance's Australian Financial Services Licence authorises it to provide these services.

NM insurance can be contacted on:  
1300 780 533  
Level 5-50 Berry Street North Sydney NSW 2000  
Email: customerservice@nminsurance.com.au

## 4. ABOUT MI-BIKE AND OUR SERVICE

This document may be provided to You by a mi-bike dealer or their representatives ("Dealers"). Mi-bike dealers and its representatives have been authorised by NM Insurance as its general insurance distributors to deal in this product under the ASIC Corporations (Basic Deposit and General Insurance Product Distribution) Instrument 2015/682.

These Dealers are not authorised to provide any advice on this insurance and have no binding authority to enter into any Policy or settle any claim or otherwise act on behalf of Us.

If You have any questions, please contact NM Insurance.

## 5. ABOUT THIS LOAN PROTECTION INSURANCE

You are not obliged to purchase this insurance and insurance can be arranged through a different insurer.

It is important that You read this information and this document carefully so You may understand the extent of cover provided and its limitations.

Each cover noted is subject to terms, conditions, exclusions and limitations. You need to read the full terms, conditions and exclusions of the Policy below for a full explanation of the cover.

This mi-bike Loan Protection Insurance is a Consumer Credit Insurance (CCI) policy designed to assist You to meet Your Loan repayments to Your Financier in the event of any of the following circumstances occurring:

- You becoming disabled as a result of an Injury or Sickness and are unable to return to work in Your usual occupation for which You are reasonably qualified
- You become Involuntary Unemployed
- Your Death as a result of an Injury

We make payments under the policy to Your Financier.

The amount paid on a claim is measured by reference to Your liability under Your Loan and is subject to the benefit limits set out in this document.

The extent to which this Loan Protection Insurance responds is based on Your liability under Your Loan (subject to the application of certain Policy benefit limits and exclusions as specified in the Policy and in the table of benefits found in the policy wording attached to this PDS).

You are not obliged to purchase this insurance and insurance can be arranged through a different insurer. As set out below, there are limits on the amount We will pay out on the Insurance as well as an Excess for some covers as to when We will commence paying out on the Insurance.

For Death cover We will pay the lesser of the amount outstanding on Your Loan up to \$50,000.

Disablement cover is limited up to an amount of \$1,500 per month.

Involuntary unemployment is limited up to an amount of \$1,500 per month.

There are also some exclusions which you will need to make a note of.

For example, we do not cover any Pre-existing Medical Condition.

## 6. WHO CAN APPLY

Up to 2 people can apply for Loan Protection Insurance in respect of the same Loan, as long as they each meet the eligibility requirements (please refer to the Eligibility Requirement below) and they apply by answering questions regarding Your health.

There are no medical tests required when You apply, however, We will consider Your completed health form questionnaire at time of applying for cover for Loan Protection Insurance. We will use the information provided by You to assess whether or not We can provide You with cover.

The following details the eligibility requirements You need to satisfy to be eligible for cover under the Loan Protection Insurance:

- You must be aged between 17 years and 60 years (inclusive) at the time of Your application.
- You must be an Australian resident and You have received a copy of this Product Disclosure Statement (“PDS”) in Australia.
- You must have satisfactorily answered your questions in relation to Pre-existing Medical Conditions.
- You have never had an accident or sickness insurance policy declined or cancelled by an Insurer or had an accident or sickness insurance policy subject to special terms or restrictions.
- You must be in permanent and gainful Employment as detailed below.
  - **If you are an employee** You must be:
    1. working on a permanent full time basis for at least 6 consecutive months preceding the claim event date, or
    2. working on a permanent part time basis of at least 30 hours per week for at least 6 consecutive months preceding the claim event date, and
    3. not working in work of a seasonal or irregular nature or on a non renewable contract, or under notice of dismissal.
  - If you are **self-employed**,
    1. you are working on a permanent and continuous basis for a minimum of 30 hours per week in a business or professional practice which is capable of generating income for that business or professional practice
    2. the business or professional practice in which you work has been operational and solvent for the preceding 6 months of a claim event, and
    3. You are not self-employed on a seasonal or irregular nature or on a non renewable contract.

## 7. APPLYING FOR COVER

When You apply for this insurance, You will need to truthfully answer the questions We ask You. We will use and rely on the information supplied by You to decide the terms of cover We will provide. See below about Your duty of disclosure obligation.

If You buy this cover, You enter into a Policy with AIG Australia Limited which covers you for Accidental Death, Disability and Involuntary Unemployment.

Any reference in this document to the Policy is to the relevant Policy entered into by You with the insurer.

Where We agree to enter into a Policy with You and following payment of or Your agreement to pay the Premium, there is a contract of insurance between Us and You (see definition of “You” for details of who is covered by this term).

We provide You with insurance relying on and subject to:

- the information You provide in answer to Our questions when You apply for insurance;
- You meeting the eligibility requirements set out under the paragraph headed “Who Can Apply” when We accept Your application for insurance, and
- You being in Employment and not under a notice of dismissal when We accept Your application for insurance.

We provide cover to You on the terms contained in this document and any other document that We tell You forms part of the terms and conditions of Your cover, including the Certificate of Insurance. We give You a Certificate of Insurance when You first buy the Policy or whenever any part of the Policy is changed.

The Certificate of Insurance contains important information relevant to Your insurance including the Period of Insurance, Your premium, the details of Your cover(s), the Excess(es) that will apply to You and whether any standard terms have been varied by way of endorsement.

Your Policy with Us is made up of:

- this document;
- Your Certificate of Insurance; and
- any other document that We tell You forms part of the terms and conditions of Your cover, including any endorsement or supplementary product disclosure statements issued by Us.

You need to keep these documents in a safe place together with receipts and other evidence of ownership and value of items you insure.

## 8. RENEWING THE POLICY

At least 14 days before the Policy expires We will send You a renewal notice, outlining Our renewal terms, if any. You are not obliged to renew the Policy with Us.

This Policy (together with any amendments, updates or endorsements that We give You in writing) applies to any offer of renewal We make, unless We tell You otherwise or issue You with a new updated Policy. Your cooling off period continues to apply on each renewal. Each renewal is a separate contract and not an extension of the prior contract.

## 9. DETERMINING YOUR PREMIUM

When You buy Your insurance We will tell You the premium You must pay and note it in Your Certificate of Insurance.

The factors that impact the premium costs include:

- the term of Your Loan, and
- the amount of Your Loan and its repayments.

For the duration of Your insurance, you can elect to pay your premium either annually or monthly.

It also includes an administration fee and amounts that take into consideration Our obligation to pay any relevant compulsory government charges, taxes or levies (e.g. Stamp Duty and GST) for Your insurance. We set these out in Your Certificate of Insurance.

A minimum premium applies for this insurance irrespective of any discount that applies. The amount of premium We charge will not be less than this amount.

In addition to the premium You pay You may also be required to pay an Excess in the event of a claim. The amount of the Excess(es) (if any) payable will be shown on Your Certificate of Insurance and will be deducted from the amount of the claim.

## 10. GOODS AND SERVICES TAX (GST)

The premium payable for this Policy also includes an amount on account of GST. The sums insured under this Policy exclude GST.

When We make a payment under this Policy for the acquisition of goods, services or other supplies we will reduce the payment by the amount of any input tax credit that You are or would have been entitled to if You made a relevant acquisition.

Where You are registered for GST You must tell us Your correct input tax credit entitlement. Any fines or penalties arising from Your incorrect advice are payable by You. If You are registered, or required to be registered, for GST purposes You must provide Us in writing with Your Australian Business Number ("ABN") when requested. You must also advise Us in writing what Your Input Tax Credit ("ITC") entitlement is for the insurance premium either:

i) on or before entry into, renewal or variation of this policy; or ii) if permitted under the GST Law, at any other time at or before You first notify Us of a claim under this policy. If You have told Us Your ITC entitlement under (i) above and Your ITC entitlement later alters, You must tell Us in writing about that alteration.

If You are registered and You cease to be registered for GST purposes You must tell Us immediately in writing.

You are liable to Us for any GST liability We incur arising from Your incorrect advice or inaction.

### **GST AND CLAIMS**

If You are registered, or required to be registered, for GST and would have been entitled to an ITC if You were to incur the cost to which the claim relates, then We will reduce any amount We pay under a claim by an amount equal to the amount of Your ITC entitlement.

This provision applies to any amount We pay, including where We state elsewhere in the Policy that an amount will include GST.

## 11. YOUR DUTY OF DISCLOSURE

Before You enter into an insurance contract, You have a duty of disclosure under the Insurance Contracts Act 1984.

If We ask You questions that are relevant to Our decision to insure You and on what terms, You must tell us anything that You know and that a reasonable person in the circumstances would include in answering the questions.

You have this duty until We agree to insure You.

### **If You do not tell Us something**

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

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

### **RENEWAL**

#### **Your duty of disclosure**

Before You renew this contract of insurance, You have a duty of disclosure under the Insurance Contracts Act 1984.

If We ask You questions that are relevant to Our decision to insure You and on what terms, You must tell Us anything that You know and that a reasonable person in the circumstances would include in answering the questions.

Also, We may give You a copy of anything You have previously told Us and ask You to tell Us if it has changed. If We do this, You must tell us about any change or tell Us that there is no change.

If You do not tell Us about a change to something You have previously told Us, you will be taken to have told Us that there is no change.

You have this duty until We agree to renew the contract.

### **If You do not tell us something**

If You do not tell Us anything You are required to tell Us, We may cancel Your contract or reduce the amount We will pay You if You make a claim, or both.

If Your failure to tell Us is fraudulent, We may refuse to pay a claim and treat the contract as if it never existed.

## 12. OTHER IMPORTANT INFORMATION

We prefer to communicate with You and send correspondence (including Policy documents) to You via email, and will do so unless You tell Us not to.

We will consider any Policy documents We send to You electronically to have been received by You 24 hours after sending them.

You agree by entering into the Policy that We may use the email address provided by You for all communications.

You are responsible for making sure You provide Us with Your correct email address and telling Us if it changes.

Please also note the sanctions exclusions in the policy wording as well as the fact that all benefits under this insurance are paid to the Financier or as directed by the Financier.

## 13. COOLING OFF PERIOD

If You decide that Your insurance cover doesn't meet Your needs, for whatever reason, and You have not made a claim, You can return Your Policy within 21 days of the start of Your insurance. You will receive a full refund of any premiums paid (less any taxes or duties We do not recover).

## 14. COMPENSATION ARRANGEMENTS

The protection provided under the Federal Government's Financial Claims Scheme (the Scheme) applies to the Policy. In the unlikely event that the Insurer is unable to meet its obligations under the Policy, persons entitled to make a claim under the insurance cover under the Policy may be entitled to payment under the Scheme (access to the Scheme is subject to eligibility criteria). Information about the Scheme can be obtained from the APRA website at <https://www.fcs.gov.au>

The Corporations Act 2001 (Cth) requires licensees such as NM Insurance to have arrangements for compensating retail clients for losses they suffer as a result of a breach by the licensee or its Representatives of Chapter 7 of the Act, unless an exemption applies. NM Insurance has compensation arrangements in place that meets these requirements.

## 15. GENERAL INSURANCE CODE OF PRACTICE

We are a signatory to the General Insurance Code of Practice. This aims to raise the standards of practice and service in the insurance industry, improve the way claims and complaints are handled and help people better understand how general insurance works. Information brochures on the Code are available upon request. As We act through Our agent, NM Insurance, NM Insurance will also be subject to (where applicable) the same found in the Code of Practice.

### HOW WE RESOLVE YOUR COMPLAINTS

We welcome every opportunity to resolve any concerns You may have with Our products or service. Any enquiry or complaint relating to this insurance or NM Insurance should first be referred to:

NM Insurance Pty Ltd  
Level 5, 50 Berry Street North Sydney NSW 2060  
Telephone: 1300 780 533  
Facsimile: 02 8920 1275  
Email: [customerservice@nminsurance.com.au](mailto:customerservice@nminsurance.com.au) in the first instance.

If this does not resolve the matter or You are not satisfied with the way a complaint has been dealt with, please follow the procedure outlined below:

You can register a complaint by telephoning Us on 1800 339 669 or by writing to:

The Compliance Manager  
AIG Australia Limited  
Level 12, 717 Bourke Street, Docklands VIC 3008

As soon as We receive Your complaint We will take all possible steps to resolve it. You will receive a written response to Your complaint within 15 working days, unless We agree a longer timeframe with You. If You are not satisfied with Our response to Your complaint, You may wish to have the matter reviewed by Our Internal Dispute Resolution Committee ("Committee"). The Committee is comprised of Senior Management of the company who have the experience and authority to decide on matters brought to the Committee.

If You wish to have Your complaint reviewed by this Committee please telephone or write to the person who has signed the response letter to Your complaint and provide them with detailed reasons for requesting the review. This information will greatly assist the Committee in reviewing Your claim or enquiry. Your complaint will then be treated as a dispute. You may also make a request for a review by the Committee by contacting:

The Chairperson IDRC  
AIG Australia Limited  
Level 12, 717 Bourke Street, Docklands VIC 3008

A written response setting out the final decision of the Committee and the reasons for this decision will be provided to You within 15 working days of the date You advise Us You wish to take Your complaint to IDRC. If We are unable to provide a written response setting out the final decision We will keep You informed of progress at least every 10 days. If You are not satisfied with the finding of the Committee, or if We have been unable to resolve Your complaint within 45 calendar days.

You may be able to take Your matter to an independent dispute resolution body, the Financial Ombudsman Service (FOS). This external dispute resolution body can make decisions with which AIG are obliged to comply. Contact details are:

Financial Ombudsman Service  
GPO Box 3, Melbourne, VIC 3001  
Tel: 1300 78 08 08 (local call fee applies)  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Internet: <http://www.fos.org.au>

You should note that use of the FOS scheme does not preclude You from subsequently exercising any legal rights, which You may have if You are still unhappy with the outcome. Before doing so however, We strongly recommend that You obtain independent legal advice. If Your complaint does not fall within the Financial Ombudsman Service's terms of reference, We will advise You to seek independent legal advice or give You information about any other external dispute resolution options (if any) that may be available to you.

### HOW WE PROTECT YOUR PRIVACY

AIG Australia and NM Insurance are committed to protecting Your privacy in accordance with the Privacy Act 1988 (Cth) (the "Act") and the Australian Privacy Principles (APPs). In this section dealing with Privacy, "We", "Our" and "Us" refers to both AIG Australia and NM Insurance.

Further information about our Privacy Policies is available at:

- (a) For AIG Australia at [www.aig.com.au](http://www.aig.com.au) or by contacting AIG at [australia.privacy.manager@aig.com](mailto:australia.privacy.manager@aig.com) or on 1300 030 886; and
- (b) For NM Insurance at [www.nminsurance.com.au](http://www.nminsurance.com.au) or by contacting NM Insurance at [customerservice@nminsurance.com.au](mailto:customerservice@nminsurance.com.au) or on 1300 780 533.

This Privacy Statement outlines why, how we collect, disclose and handle Your personal information (including sensitive information) as defined in the Act about:

- (a) You, if an individual; and
- (b) other individuals you provide information about.

### WHY WE COLLECT YOUR PERSONAL INFORMATION

We collect Your personal information (including sensitive information) so We can:

- (a) underwrite and administer Your insurance cover;
- (b) advise You about and determine what other service or products we can (i) provide to You, or; (ii) that may interest You;
- (c) identify You and conduct necessary checks;
- (d) issue, manage and administer services and products provided to You or others, including processing requests for quotes, applications for insurance, underwriting and pricing policies, issuing You with a policy, managing claims, claims investigation, handling and settlement;

- (e) maintain and improve Our services and products;
- (f) make special offers or offer other services and products provided by Us or those We have an association with, that might be of interest to You.

You also have a legal obligation under the Insurance Contracts Act 1984 to disclose certain information. Failure to disclose information required may result in AIG Australia declining cover, a cancellation of Your insurance cover or reducing the level of cover, or declining claims.

If You choose not to provide Us with the information We have requested, We may not be able to provide You with Our services or products or properly manage and administer services and products provided to You or others.

### **HOW WE COLLECT YOUR PERSONAL INFORMATION**

Collection can take place by telephone, email, or in writing and through websites (from data You input directly or through cookies and other web analytic tools).

We collect it directly from You or Your agent.

There may, however, be occasions where We collect Your personal information from someone else. This may include:

- our authorised representatives;
- other insurers;
- our legal or other advisors;
- anyone You have authorised to deal with Us on Your behalf;
- our distributors or referrers, agents or related companies;
- service providers;
- another party involved in a claim including parties who assist Us in investigating or processing claims;
- third parties who may be arranging insurance cover for a group that You are a part of;
- providers of marketing lists and industry databases;
- publically available sources;
- third parties claiming under Your Policy;
- witnesses and medical practitioners;
- family members;
- insolvency of bankruptcy administrators; and
- in the case of AIG personal information provided to them by NM Insurance or vice versa.

If You provide Us with personal information about another person You must only do so with their consent and agree to make them aware of:

- (a) this privacy notice;
- (b) that You will, or may, provide their information to Us and third parties We may provide it to;
- (c) the relevant purposes We and any of such third parties will use it for; and
- (d) how such persons can access their personal information.

If it is sensitive information We rely on You to have obtained such other persons consent on these matters. If You have not done so, or will not do so, You must tell Us before You provide their relevant personal information.

### **TO WHOM WE DISCLOSE YOUR PERSONAL INFORMATION**

In the course of underwriting and administering Your Policy as well as providing services to You, we may disclose Your information to:

entities to which We are related,

- in the case of NM Insurance, their insurers,
- reinsurers, contractors,

- Our representatives or third party providers providing services related to Us or who are administrating Your policy;
- other insurers and reinsurers;
- banks and financial institutions for Policy payments;
- assessors, third party administrators, emergency providers, retailers, medical providers, travel carriers, in the event of a claim;
- other entities to enable them to offer their products or services to You;
- government, law enforcement, dispute resolution, statutory or regulatory bodies, or as required by law;
- Your agents;
- Our legal, accounting and other professional advisers;
- data warehouses and consultants;
- mailing houses and marketing companies;
- insurance reference bureaus;
- credit providers;
- social media and other similar sites and networks, membership;
- loyalty and rewards programs or partners;
- providers of medical and non-medical assistance and services;
- investigators, loss assessors and adjusters;
- other parties We may be able to claim or recover against;
- anyone either of Us appoint to review and handle complaints or disputes; and
- any other parties where permitted or required by law.

AIG Australia is likely to disclose information to some of the entities listed above who are located in the following countries: United States of America, United Kingdom, Singapore, Malaysia, the Philippines, India, Hong Kong, New Zealand as well as any country in which you have a claim.

These countries may change from time to time and as may be notified in Our Privacy Policy from time to time.

You can contact NM Insurance or AIG Australia for details or refer to the AIG Privacy Policy or the NM Insurance Privacy Policy available at Our respective websites [www.aig.com.au](http://www.aig.com.au) and [www.nminsurace.com.au](http://www.nminsurace.com.au)

### **MORE INFORMATION, ACCESS, CORRECTION OR COMPLAINTS**

Our Privacy Policies contains information about how You may access and seek correction of personal information We hold about You. In summary, You may gain access to Your personal information by submitting a written request to Us.

In some circumstances permitted under the Privacy Act 1988, We may not permit access to Your personal information.

Circumstances where access may be denied include where it would have an unreasonable impact on the privacy of other individuals, or where it would be unlawful.

For more information about Our privacy practices including how We collect, use or disclose information, how to access or seek correction to Your information or how to complain in relation to a breach of the Australian Privacy Principles and how such a complaint will be handled, please refer to the AIG Privacy Policy or the NM Insurance Privacy Policy available at Our respective websites [www.aig.com.au](http://www.aig.com.au) and [www.nminsurace.com.au](http://www.nminsurace.com.au) or by contacting Us (Our contact details are below).

### **COMPLAINTS**

Our Privacy Policies also contains information about how You may complain about a breach of the applicable privacy principles and how We will deal with such a complaint.

## **CONSENT**

Your application includes a consent that You and any other individuals You provide information about consent to the collection, use and disclosure of personal information as set out in this notice.

## **CONTACT US AND OPTING OUT**

If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Us.

### **NM Insurance:**

By phone: 1300 780 533

By email: [customerservice@nminsurance.com.au](mailto:customerservice@nminsurance.com.au)

In writing: Level 5, 50 Berry Street North Sydney NSW 2060

We also may need to disclose information to persons located overseas.

### **AIG Australia:**

By phone: 1300 030 886

By email: [australia.privacy.manager@aig.com](mailto:australia.privacy.manager@aig.com)

In writing: Privacy Manager, AIG Australia Limited,  
Level 12, 717 Bourke Street, Docklands Vic 3008

## **16. REMUNERATION**

NM Insurance receives a commission whenever You enter into a policy arranged by them or their Dealers (including some variations which increase the premium payable).

The insurers may also advance it other money in the period to cover marketing and other costs and expenses which is agreed on a case by case basis.

NM Insurance will also charge You a fee, which varies depending on the dealing service it provides You with. The fee is paid in addition to the premium and is specified in the Certificate of Insurance.

NM Insurance's staff receive an annual salary that may include bonuses based on performance criteria (which can include sales performance) and the achievement of company goals.

### **REMUNERATION PAYABLE TO DEALERS**

The Dealers receive a commission whenever You enter into a policy arranged by them (including some variations which increase the premium payable). The commission excludes GST and is a percentage of underwriters base premium (i.e. premium excluding the amounts included by the underwriters in relation to applicable stamp duty, fire service levy, GST or any other government charges, taxes, fees or levies). The commission is included as part of Your premium.

### **REMUNERATION PAYABLE TO REFERRERS**

NM Insurance will in some cases pay a pre agreed fee and/or a commission which is a percentage of the premium, to persons who refer You to it if You buy the insurance.

The amount paid will depend on the person who refers You and their level of involvement in the transaction.

### **FURTHER INFORMATION ABOUT REMUNERATION**

The total commission payable by Us to NM Insurance is limited to 32% of the premium payable by You ("the amount") NM Insurance retains 12% of the amount and pays on Our behalf a commission not exceeding 20% of the amount to the Dealers and Referrers detailed above.

No further payments are made by Us in connection with any commission payments.

If You would like more detail about the commission payments please ask for it within a reasonable period after You receive this document and before this Insurance is Issued to You.

## **17. UPDATING THIS PDS**

We may need to update this PDS from time to time if certain changes occur where required and permitted by law. We will issue You with a new PDS or Supplementary PDS or other compliant document to update the relevant information except in limited cases. Where the information is not something that would be materially adverse from the point of view of a reasonable person considering whether to buy this insurance, We may issue You with notice of this information in other forms or keep an internal record of such changes (You can get a paper copy free of charge by calling Us).

## **18. UNDERSTAND THIS INSURANCE**

So that You understand exactly what Your insurance covers and does not cover, make sure You read the cover sections as well as the limits, conditions and exclusions that apply. Certain exclusions for each cover are listed in the cover table to make it simple. Also read the general exclusions which apply to all covers. Other limitations or exclusions may be listed in other documents which make up the Policy.

## **19. THINGS YOU MUST DO AFTER PURCHASING INSURANCE**

### **CHECK YOUR POLICY DETAILS**

Check Your Policy immediately and read and check Your Certificate of Insurance carefully. If any information is incorrect or incomplete, please make all necessary changes immediately by calling NM Insurance on 1300 794 454.

### **CHANGES TO YOUR POLICY**

You must immediately tell Us about any changes to the information You gave Us when You took out or last changed Your Policy, including but not limited to changes to the Loan, Your contact details and anything else that may affect Your Policy or Our decision to accept the risk.

### **ENSURE YOUR PREMIUMS ARE ALWAYS PAID**

You are responsible for ensuring that Your premiums are paid or Your cover could be put at risk.

Please call Us if You are ever unsure about Your premiums.

### **MEETING YOUR OTHER OBLIGATIONS**

You will need to meet other conditions of the Policy, such as claims conditions, or We may reduce or refuse to pay a claim and/or avoid or cancel the Policy to the extent permitted by law.

## **20. CONFIRMING TRANSACTION**

You may contact Us in writing or by phone to confirm any transactions under Your insurance if You or Your adviser do not already have the required policy confirmation details.

# POLICY TERMS AND CONDITIONS

## 1. COVER

You will be covered for Accidental Death, Disablement and Involuntary Unemployment. Your cover will be specified in the Certificate of Insurance.

Cover is only provided under the Policy in relation to events which occur during the Period of Insurance shown on Your Certificate of Insurance.

## 2. THE LAW APPLYING TO THIS POLICY

The law applying to Your Policy is the law of the State or Territory where Your Policy is issued. Any dispute relating to your policy shall be submitted to the exclusive jurisdiction of an Australian court within the State or Territory in which Your Policy was issued.

## 3. COVER PROVIDED

Subject to the terms, conditions, exclusions and limitations of the Policy as well as the covers listed on Your Certificate of Insurance We will provide You with the covers listed in the following table. The cover is however subject to the exclusions and limitations set out in the column headed "What We do not pay".

Unless stated otherwise, We make payments under the policy to Your Financier and not to You.

We will not pay more than the Aggregate Limit of Liability for any and all claims under the Accidental Death Benefit, Disablement Benefit and Involuntary Unemployment Benefit during the Period of Insurance specified on Your Certificate of Insurance.

Payments under the Accidental Death Benefit, Disablement Benefit and the Involuntary Unemployment Benefit will be paid to the Financier in repayment of the Loan. The amounts payable under these Benefits and the period of the repayment is set out in the Certificate of Insurance.

COVER	WHAT WE PAY	WHAT WE DO NOT PAY
<b>Accidental Death Benefit</b>	<p>If You die as a result of an Injury during the period of insurance, We will pay the lesser of:</p> <ul style="list-style-type: none"> <li>the amount outstanding on Your Loan as at the date of Your Death (less any repayments overdue for more than 2 months); or</li> <li>\$50,000 (aggregate limit for all Loans covered under this Policy. The limit of \$50,000 applies as a limit for a single motorcycle financed).</li> </ul> <p>For example, if the amount outstanding on Your Loan as at the date of Your death is \$28,000, and repayments are up to date, We will pay \$28,000.</p>	<p>We will not pay for any claim under this Accidental Death benefit arising directly or indirectly from, or in any way connected with</p> <ol style="list-style-type: none"> <li>Any Pre Existing medical condition.</li> <li>War, civil war, invasion, insurrection, revolution, use of military power or actual or threatened usurpation of government by military power.</li> <li>The intentional use of military force or other intervention by a government or official authority to intercept, prevent, or mitigate any known or suspected Terrorist Act.</li> <li>Any loss arising out of any Terrorist Act.</li> <li>You engaging in any aerial activities, except as a passenger and not as a pilot or crew member in any aircraft licensed to carry passengers.</li> <li>Your intentional self-injury or suicide.</li> <li>Any criminal or the illegal act committed by You.</li> <li>Your or any other person's pregnancy, childbirth or miscarriage.</li> <li>Sexually transmitted disease, or Acquired Immune Deficiency Syndrome (A.I.D.S) disease or Human Immunodeficiency Virus (H.I.V.) infection.</li> <li>Training for or participating as a professional in any sport.</li> <li>Racing in or on any motor powered device.</li> <li>You being under the Influence of drugs or alcohol unless the drugs have been prescribed and used as directed by a Medical Practitioner.</li> </ol>

<b>COVER</b>	<b>WHAT WE PAY</b>	<b>WHAT WE DO NOT PAY</b>
<b>Disablement Benefit</b>	<ol style="list-style-type: none"> <li>1. If You are Disabled as a result of an Injury or Sickness during the Period of Insurance for a period of more than 14 consecutive days, We will pay 1/30th of the Monthly Benefit for each day that Your Disability continues beyond the first 14 days (Your Excess) up to the Disablement Benefit limit.</li> <li>2. The most we will pay for any and all claims under this benefit during the Period of Insurance is shown on Your Policy Certificate</li> </ol>	<p>We will not pay for any claim under this benefit arising directly or indirectly from, or in any way connected with:</p> <ol style="list-style-type: none"> <li>1. Any Pre-existing Medical Conditions.</li> <li>2. Any Sickness which manifested itself within 30 days of Your policy commencement date.</li> <li>3. War, civil war, invasion, insurrection, revolution, use of military power or actual or threatened usurpation of government by military power.</li> <li>4. The intentional use of military force or other intervention by a government or official authority to intercept, prevent, or mitigate any known or suspected Terrorist Act.</li> <li>5. Any loss arising out of any Terrorist Act.</li> <li>6. You engaging in any aerial activities, except as a passenger and not as a pilot or crew member in any aircraft licensed to carry passengers.</li> <li>7. Your intentional self-injury or suicide.</li> <li>8. Any criminal or the illegal act committed by You.</li> <li>9. Your or any other person's pregnancy, childbirth or miscarriage.</li> <li>10. Sexually transmitted disease, or Acquired Immune Deficiency Syndrome (A.I.D.S) disease or Human Immunodeficiency Virus (H.I.V.) infection.</li> <li>11. Training for or participating as a professional in any sport.</li> <li>12. Racing in or on any motor powered device.</li> <li>13. You being under the Influence of drugs or alcohol unless the drugs have been prescribed and used as directed by a Medical Practitioner.</li> </ol>
<b>Involuntary Unemployment Benefit</b>	<p>If You become Involuntary Unemployed during the Period of Insurance for a period of more than 21 days, We will:</p> <ul style="list-style-type: none"> <li>• pay 1/30th of the Monthly Benefit for each day that You are Involuntary Unemployed in excess of the first 21 days (Your Excess).</li> <li>• We will pay the Monthly Benefit for up to 120 days for any one Involuntary Unemployment.</li> </ul> <p>The most we will pay, in total, for any and all claims under this benefit during the Period of Insurance is shown on Your Policy Certificate.</p>	<p>We will not pay for any claim under this benefit arising directly or indirectly from, or In any way connected with:</p> <ol style="list-style-type: none"> <li>1. No Involuntary Unemployment benefit will be paid if the Involuntary Unemployment occurred within 12 months after the last day You were paid under any previous Involuntary Unemployment claim regardless of the Insurer.</li> <li>2. You becoming Involuntarily Unemployed within 60 days of the Commencement date or failure to provide proof of at least 60 days continuous Employment prior to any period of Involuntary Unemployment.</li> <li>3. War, civil war, invasion, insurrection, revolution, use of military power or usurpation of government or military power.</li> <li>4. The intentional use of military force to intercept, prevent, or mitigate any known or suspected Terrorist Act.</li> <li>5. Any Terrorist Act.</li> <li>6. Intentional self-injury, suicide, or criminal or illegal act of the Insured Person who is the subject of the claim.</li> <li>7. You participating in any sport on a professional basis.</li> <li>8. You being under the Influence of drugs or alcohol unless the drugs have been prescribed and used as directed by a Medical Practitioner.</li> </ol>

## 4. GENERAL CONDITIONS AND EXCLUSIONS APPLICABLE TO ALL COVERS UNDER THE POLICY

### 1. We will not pay:

- more than one Monthly Benefit at the same time;
  - more than one Death Benefit.
2. The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or the United States of America or the commonwealth of Australia.

## 5. WHO WE PAY

All benefits under this insurance are paid to the Financier or as directed by the Financier whose receipt of such benefit will discharge Us completely in relation to our obligation to pay such benefit under the policy.

## 6. MAKING A CLAIM

In the event of a claim, You must provide adequate proof of value, proof of purchase, Loan value and/or ownership of any insured property for which You claim.

You or Your agent will be required to provide the following information depending on the type of claim made by You:

Death benefit claim:

- Proof of death, age and identity.

Disablement Benefit claims:

- Evidence from a Medical Practitioner of Your Disability and evidence that You have obtained and are following the advice of the Medical Practitioner.

Involuntary Unemployment Benefit claim:

If You were:

- employed, a certification of registration as unemployed by the appropriate Australian Government Agency; or
- self-employed, or in a partnership, documentation from Your accountant setting out details of Your business ceasing to operate;
- Proof of an appointment of an insolvency or bankruptcy administrator.

You must notify Us of any facts which may give rise to a claim under the Policy within thirty (30) calendar days of becoming aware of them by completing a claim form or contacting Us on 1300 794 454.

This requirement applies whether You intend to claim or not. Failure to do so may prejudice You in lodging a claim or may prejudice Us in defending a claim against You from a Third Party.

We will also require you to:

- provide Us with the proof that We require regarding Your claim;
- help Us manage the claim, which may include asking You questions, or You providing written statements to Us under oath;
- send Us any communication You receive relating to the claim;
- help Us as We work to negotiate, defend or settle any claim made under the Policy and to exercise for Our benefit Your legal right of recovery against any other party;
- tell Us about any other insurance that may be relevant to the claim.

We may refuse a claim if amongst other things:

- When making a claim, You;
  - are not truthful;
  - have not given Us, or refuse to provide Us full and complete details; or
  - have not told Us something You should have.
- You do not give Us the documentation and information We may need to help Us decide on any amount that We may pay You.
- You do any of the following without Our knowledge and prior written consent:
  - make or accept any offer or payment, or in any other way admit You are liable.
  - settle or attempt to settle any claim.
  - defend any claim.
- You without prior agreement from Us, make any agreement that will prevent Us from recovering the loss from a third party.

## 7. WHAT DO OUR WORDS MEAN?

Certain words used in this document have special meanings. This Definitions section contains such terms. In some cases, certain words may be given a special meaning when used or in the other documents making up the Policy.

Headings are provided for reference only and do not form part of the Policy for interpretation purposes.

**Aggregate Limit of Liability** means the maximum amount We will pay for any and all claims under the Policy as specified in the Certificate of Insurance.

**Certificate of Insurance** means the relevant Certificate of Insurance We give You. We give You a Certificate of Insurance when You first buy the Policy or whenever any part of the Policy is changed.

**Commencement Date** means the date specified in Certificate of Insurance as the commencement date of the Period of Insurance.

**Disablement, Disability or Disabled** means:

that as a result of Injury or Sickness You are wholly and continuously prevented from engaging in Your usual occupation, or any other occupation for which You are reasonably qualified by experience, education or training, and are under the regular care of and acting in accordance with the instructions or professional advice of a registered and legally qualified medical practitioner other than Yourself, a relative or a work colleague.

**Employment** means You are:

- (a) working on a permanent and continuous basis for wages or income for a minimum of 30 hours every week and You are not in employment of a seasonal, casual, temporary or non-renewable contract nature, or
- (b) self-employed, or in a partnership, and working on a permanent and continuous basis for a minimum of 30 hours every week and You are not self-employed on a seasonal, casual, temporary or a non-renewable contract nature.

**Excess** means the period of time You must wait in relation to each and every claim made under Your Policy.

**Financier** means the finance company or credit institution that provided the funds for the Loan, as stated on the Certificate of Insurance.

**Injury** means a bodily injury to You resulting from a sudden, unexpected, event, which occurs fortuitously at an identifiable time and place and is unforeseen or unintended by You and which injury is caused by violent, external and visible means and occurring solely and directly and independently of any other cause including any pre-existing physical or congenital condition (except Sickness directly resulting from medical or surgical treatment rendered necessary by such Injury), provided the Injury:

- Occurs on or after Your Policy Commencement Date
- Results in a covered event within 12 Calendar months of the accident date and while the policy remains in force.

**Involuntary Unemployment or Involuntary Unemployed**

means If You are:

- working for wages or income, the termination of Your Employment by Your employer where You are able, and wish to, continue to work. Your unemployment status is required to be certified by the appropriate Australian government agency. Your termination can also not be due to voluntary unemployment, voluntary redundancy, wilful misconduct or reaching retirement;
- self-employed, or in a partnership, the termination of Your employment arising from the business ceasing to operate due to actual insolvency and the business being placed in the control of an insolvency or bankruptcy administrator.

**Loan** means the legal agreement with the Financier which describes the terms and conditions under which the funds were provided to You, as stated on the Certificate of Insurance.

**Medical practitioner** means a doctor or specialist who is registered or licensed to practice medicine under the laws of the country in which they practice, other than You, a member of Your immediate family or Your employee.

**Monthly Benefit** means the regular monthly repayment on Your Loan as stated in Your Certificate of Insurance.

**Period of Insurance** means the period of time that You are covered by the Policy. This period is shown on Your Certificate of Insurance. However this period may end earlier at the time the Policy otherwise ends in accordance with its terms or the relevant law.

**Policy** means Your insurance contract with Us. It includes this document, the Certificate of Insurance and any other document We tell You forms part of the terms and conditions of Your cover, including any endorsements issued by Us.

**Pre-existing Medical Condition(s)** means any condition for which within the twelve (12) calendar month's prior to Your first Policy Commencement Date:

- a. You have consulted a physician or medical specialist;
- b. You received treatment or advice for treatment (including investigations whether or not a diagnosis has been made) or medication or were prescribed medication; or
- c. The manifestation of symptoms would have caused a reasonable person to seek medical advice; or
- d. You are on a waiting list for treatment; or
- e. You have received a terminal prognosis for; or
- f. You have been recommended to continue or to commence any medical treatment or medication.

**Sickness** means sickness or disease first contracted by You, after Your Policy commences, and which results solely and directly and independently of any other cause in Disablement, provided that the Disablement occurs during the Period of Insurance.

**Terrorist Act** means any actual or threatened use of force or violence directed at or causing damage, injury, harm or disruption, or committing of an act dangerous to human life or property, against any individual, property or government, with the stated or unstated objective of pursuing economic, ethnic, nationalistic, political, racial or religious interests, whether such interests are declared or not. Robberies or other criminal acts, primarily committed for personal gain and acts arising primarily from prior personal relationships between perpetrator(s) and victims(s) shall not be considered Terrorist Acts. Terrorism shall also include any act which is verified or recognised by the (relevant) Government as an act of terrorism.

**War** means war, whether declared or not, or any warlike activities, including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends.

**We/Us/Our** means AIG Australia Limited which issues the insurance for the Death, Disablement and Involuntary Unemployment covers only, acting through the agent NM Insurance for the respective cover.

**You/Your/Yours** means the insured person(s) named in the Certificate of Insurance. It also includes the Financier only to the extent of their interest in the Loan amount.

## **8. CANCELLING YOUR INSURANCE**

You can cancel the Policy at any time by calling Us unless You have lodged a claim with Us or if You have a claim in process. Subject to the term of the Insurance, payment of your claim is conditional on You must keeping the Policy in-force by paying the required premium for the entire Period of Insurance that the claim commenced in.

We will explain the cancellation process to You. We will refund any premium You have paid, less an amount that covers the period for which You were insured, any government or statutory charges We are not able to recover and a cancellation fee of \$30 If any refund is less than the cancellation fee, no refund will be made.

We can cancel Your insurance to the extent permitted by law, for example if You do not comply with the Policy terms and conditions, fail to pay Your premium, make a fraudulent claim or if You did not comply with Your Duty of Disclosure or misrepresented information when You entered.

## 9. WHEN THE POLICY ENDS

The Policy will end, and We will stop paying any benefit on the earliest of:

- the date on which Your obligations under the Loan are cancelled, refinanced, discharged, foreclosed or terminated;
- the date We receive Your written request to cancel the Policy (or the later date specified in Your cancellation notice);
- the date and time specified in the cancellation notice sent to You cancelling the Policy;
- the date You attain the age of 65 if You are the only person named as the insured on the Certificate of Insurance. If there is more than one insured under the Policy the cover will end in respect of an insured when they attain the age of 65;
- the date a benefit is paid under the Death Benefit cover;
- the date on which the Aggregate Limit of Liability is reached; or
- the date You are no longer a resident of Australia or You reside outside of Australia for more than 6 months (unless otherwise agreed with You in writing).

## 10. NOTICES

All notices issued by Us to You will be in writing. The notice is effective if it is delivered to You personally, by facsimile, electronically or if it is delivered or posted, to Your last postal address provided to us. It is important for You to tell us of any change to Your postal address as soon as possible.

## 11. CONTACTING US

If You need to contact Us for any reason about Your insurance or to obtain confirmation of any policy transaction, please call NM Insurance on: 1300 780 533 or by mail to Level 5, 50 Berry Street North Sydney NSW.



# nminsurance

### **NM Insurance Pty Ltd**

ABN 34 100 633 038 AFSL 227186

Level 5, 50 Berry Street North Sydney NSW 2060

Phone: 1300 780 533

Email: [customerservice@mi-bike.com.au](mailto:customerservice@mi-bike.com.au)

Website: [www.mi-bike.com.au](http://www.mi-bike.com.au)